

AUG 3 1931

The Commercial & Financial Chronicle

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July 29, 1931.

JAMES B. HARVIE, Treasurer.

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To holders of Certificates of Deposit issued under a Deposit Agreement dated March 25, 1931, and

To holders of bonds of the City of St. Petersburg, Florida:

The City of St. Petersburg, Florida, Bondholders' Committee is pleased to announce the collection of sufficient funds from the City to permit a payment to each depositor on account of his first delinquent coupon deposited with the Committee, due within the six-months' period August 1, 1930 to January 31, 1931, inclusive.

These funds have been collected under a court order, which represents the successful conclusion of legal proceedings instituted by the Committee about June 1, 1931. Payment will be made to holders of Certificates of Deposit of record as of August 20, 1931. The exact amount payable on account of the first coupon covered by such certificates will be announced later.

Only depositors with the Committee of record on the date indicated will share in this distribution. Holders who have not deposited with the Committee are urged to tender their bonds for deposit to the Depositary designated below immediately if they wish to participate. The Committee now represents holders of more than \$12,000,000 par value St. Petersburg bonds.

It will not be necessary to surrender Certificates of Deposit in order to collect the amount payable, since checks will be mailed. For further information please communicate with the Secretary of the Committee.

New York, July 31, 1931.

W. D. Bradford, *Secretary*
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(United States of Brazil)

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LADENBURG, THALMANN & CO.
Fiscal Agents for the
Municipality of Porto Alegre,
25 Broad Street, New York

The American Sugar Refining Company

159th Preferred Dividend—1½ per cent
138th Common Dividend—1½ per cent
will be paid on October 2, 1931, to stockholders of record at the close of business on September 5, 1931.

The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

FAIRBANKS, MORSE & CO.

Preferred Dividend

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters per cent (1¾%) has been declared on the outstanding 7% Preferred Stock of this company, payable on September 1, 1931, to stockholders of record at the close of business on August 12th.

Transfer books will not close.

F. O. DIERKS, Secretary.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,

New York, July 25, 1931.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable September 15, 1931 to stockholders of record at the close of business August 21, 1931.

J. R. FAST, Secretary.

THE YALE & TOWNE MFG. CO.

A dividend No. 159 of 50 cents per share has been declared by the Board of Directors out of past earnings, payable October 1, 1931, to stockholders of record at the close of business September 10, 1931.

J. H. TOWNE, Secretary.

A. O. SMITH CORPORATION.

Preferred Dividend No. 59

The Board of Directors has declared the regular quarter-yearly dividend of One and Seventy-Five Hundredths Per Cent (1.75%) per share, payable August 15, 1931, to stockholders of record, August 1, 1931.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

July 23, 1931.

J. J. STAMM, Treasurer.

A. O. SMITH CORPORATION.

Common Dividend No. 36

The Board of Directors has declared a quarterly dividend of fifty Cents (\$.50) per share, payable August 15, 1931, to stockholders of record, August 1, 1931.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

July 23, 1931.

J. J. STAMM, Treasurer.

For other dividends see pages vi and xii.

Statement

GENERAL MOTORS ACCEPTANCE CORPORATION

AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

JUNE 30, 1931

ASSETS		LIABILITIES	
Cash in Banks and on Hand.....	\$ 56,092,830.23	Capital Stock.....	\$50,000,000.00
Cash held by Sinking Fund Trustee for payment of 6% Gold Debentures called for redemption.....	3,024,825.00	Surplus.....	20,000,000.00
		Undivided Profits.....	9,845,296.32
Notes and Bills Receivable:			\$79,845,296.32
United States and Canada.....	\$291,161,217.80	Ten Year Sinking Fund 6% Gold Debentures due February 1, 1937.....	\$ 50,000,000.00
Overseas.....	38,871,110.01	Retired or called for redemption.....	\$10,000,000.00
	330,032,327.81	Called for redemption, for which cash is with Sinking Fund Trustee.....	2,951,000.00
Accounts Receivable:		Five Percent Serial Gold Notes \$5,000,000 due annually March 1, 1932 to 1936.....	25,000,000.00
Affiliated Corporations.....	\$ 2,577.78	Notes and Bills Payable:	
Other.....	1,004,271.41	Notes—United States.....	\$181,692,000.00
	1,006,849.19	Notes—Canadian and Overseas.....	23,375,955.35
Automobile Equipment.....	520,267.13	Bankers' Acceptances Discounted.....	14,434,839.16
Investments:		Bills of Exchange Discounted.....	18,062.51
General Exchange Insurance Corporation.....	\$ 8,006,389.78		219,520,857.02
Other.....	6,000.00	Accounts Payable:	
	8,012,389.78	Affiliated Corporations.....	\$ 3,991,575.41
Deferred Charges:		Other.....	2,159,024.78
Unamortized Debt Discount and Expense.....	\$ 1,261,054.35		6,150,600.19
Prepaid Discount.....	820,650.22	Accrued Accounts:	
Other.....	21,676.65	Interest Payable.....	\$ 1,489,621.67
	2,103,381.22	Federal Income Tax, etc.....	1,825,274.24
			3,314,895.91
TOTAL.....	\$400,792,870.36	Dealers' Repossession Loss Reserves.....	6,649,364.25
		Unearned Income.....	11,818,757.06
		Reserves:	
		Receivables.....	\$ 4,680,564.56
		Contingencies.....	500,000.00
		Other.....	361,535.05
			5,542,099.61
		TOTAL.....	\$400,792,870.36

CONDENSED CONSOLIDATED INCOME STATEMENT

SIX MONTHS ENDED JUNE 30, 1931

Operating Income.....	\$22,737,016.41
Dividends and Other.....	988,690.30
	\$23,725,706.71
Gross Income.....	
Operating Expenses.....	\$7,713,638.50
Interest and Discount.....	5,262,626.65
Reserves, Taxes and Miscellaneous.....	6,204,727.17
	\$19,180,992.32
Total Deductions.....	
Net Income.....	\$4,544,714.39

Dividends

ILLUMINATING AND POWER SECURITIES CORPORATION

The regular quarterly dividend No. 76 of \$1.75 per share (1 1/4%) has been declared on the Preferred Stock of this Corporation, payable August 14th, 1931, to stockholders of record at the close of business July 31, 1931.

Dividend No. 41 of \$1.75 per share has been declared on the Common stock of this Corporation, payable August 10, 1931, to stockholders of record at the close of business July 31, 1931.

Dated July 23, 1931. G. C. FETHERSTON, Treasurer.

Johns-Manville Corporation

The Board of Directors today declared a quarterly dividend of \$1.75 per share upon the Preferred Stock of this Company payable October 1, 1931 to holders of record of such stock at the close of business on September 10, 1931; and a quarterly dividend of 75c. per share upon the Common Stock of this Company payable October 15, 1931 to holders of record of such stock at the close of business on September 24, 1931.

Dividend checks will be mailed by Messrs. J. P. Morgan & Co., the Transfer Agents of the stock.

E. M. VOORHEES, Secretary and Treasurer.
July 27, 1931.

THOMPSON-STARRETT COMPANY, INC.

BUILDING CONSTRUCTION

250 Park Avenue

New York

The Board of Directors of Thompson-Starrett Company, Inc. has this day declared out of the accumulated net earnings to July 25, 1931, a quarterly dividend of 87 1/2 cents per share on the preference stock of the Corporation, payable on October 1st, 1931 to holders of record at the close of business on September 11, 1931. Checks will be mailed.

GEORGE T. ZIMMERMAN, Treasurer.
July 27, 1931

Liquidation

The First National Bank, located at Whitewater, in the State of Wisconsin, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

H. G. ANDERSEN, Cashier.
Dated Whitewater, Wisconsin,
June 29, 1931.

Notice

To the Holders of

5% Gold Debentures, due 1954, of

Eastern Utilities Investing Corporation

Notice is hereby given that the requisite amount of Eastern Utilities Investing Corporation 5% Debentures due 1954 having been deposited with The Public National Bank and Trust Company of New York under the offer of this Company to exchange said Debentures, the offer will be declared operative.

For the benefit of such holders of Eastern Utilities Investing Corporation 5% Debentures due 1954 desiring to make this exchange the offer has been extended until the close of business August 31, 1931. No further extension can be made.

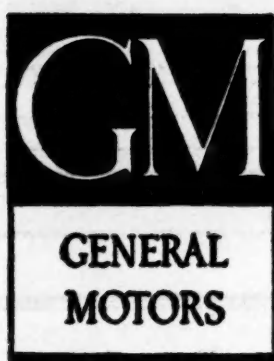
In view of the large volume of daily deposits, arrangement has been made to increase the maximum to be accepted to \$15,000,000. At the rate deposits are now being received it is likely that this maximum limit will soon be reached. Excess deposits will only be accepted subject to allotment or return, and intending depositors should therefore deposit promptly to be sure that their Debentures will be accepted in full.

Debentures may be deposited through your security dealer, bank or sent direct by registered mail to The Public National Bank and Trust Company, 76 William Street, New York City.

ASSOCIATED GAS AND ELECTRIC SECURITIES COMPANY
Incorporated

61 Broadway, New York City

285,615 people now own General Motors



IN 1917 the stockholders of General Motors Corporation numbered less than 2,000. That number has now grown to 285,615 different owners. Since December 31, 1930, the number of common and preferred stockholders has increased 17,767.

These owners of General Motors live in every State of the Union. They live in more than 70 different countries.

They represent every type of saver and investor. More than 44% own ten shares or less. One in every three is a woman.

Believing that America's prosperity is aided by the widespread public ownership of its basic industries, General Motors is gratified that more than a quarter of a million people have invested in its securities.

Industrial

DISTRIBUTION OF GENERAL MOTORS COMMON STOCKHOLDERS BY STATES AND COUNTRIES

At the close of business December 31, 1930

UNITED STATES			BRITISH EMPIRE			EUROPE		
States	Stockholders	Shares Held		Stockholders	Shares Held		Stockholders	Shares Held
Alabama	532	26,133	Australia	26	1,859	Austria	1	20
Arizona	346	13,305	Bahamas	4	43	Azores Portugal	1	10
Arkansas	327	14,179	Barbados	2	560	Belgium	30	2,136
California	14,670	766,902	Bermuda	11	225	Czecho-Slovakia	2	30
Colorado	1,159	50,254	British			Danzig	1	3
Connecticut	6,559	721,258	East Africa	1	300	Denmark	13	727
Delaware	4,015	17,040,090	British Guiana	2	20	Finland	2	50
Dist. of Columbia	3,541	208,775	British Honduras	6	715	France	166	7,267
Florida	1,312	65,069	Canada	4,133	379,137	Germany	56	6,667
Georgia	1,332	64,452	Egypt	7	182	Greece	5	167
Idaho	308	8,010	England	198	29,589	Holland		
Illinois	15,741	783,974	Fiji Islands	1	20	Netherlands	8	7,573
Indiana	3,981	171,420	India	34	2,158	Hungary	1	10
Iowa	2,559	79,558	Ireland	19	585	Italy	18	3,286
Kansas	930	32,510	Jamaica	6	275	Luxembourg	1	75
Kentucky	2,478	138,053	Malta	3	172	Monaco	1	388
Louisiana	1,001	55,650	New Zealand	4	521	Norway	6	225
Maine	1,930	76,838	Scotland	25	2,568	Poland	2	346
Maryland	4,099	217,470	South Africa	10	459	Portugal	3	213
Massachusetts	16,833	1,118,029	Straits Settlements	2	60	Roumania	1	25
Michigan	22,927	6,890,360	Trinidad	1	10	Russia	3	75
Minnesota	2,773	92,844	Wales	2	50	Spain	9	728
Mississippi	433	14,992	TOTAL	4,497	419,508	Sweden	14	779
Missouri	4,302	275,459				Switzerland	18	517
Montana	715	18,170	SOUTH AMERICA			Turkey	2	15
Nebraska	844	68,826		Stockholders	Shares Held	Yugo-Slavia	2	30
Nevada	216	6,783	Argentina	33	1,480	TOTAL	366	31,362
New Hampshire	2,445	60,502	Brazil	14	816			
New Jersey	12,876	859,477	Chile	6	140	OTHER COUNTRIES		
New Mexico	253	9,313	Colombia	11	623		Stockholders	Shares Held
New York	51,175	8,886,245	Ecuador	1	100	Arabia	1	6
North Carolina	1,340	78,509	Peru	3	15	China	18	493
North Dakota	286	7,754	Uruguay	5	262	Dutch East Indies		
Ohio	10,593	1,069,672	Venezuela	1	125	Netherlands	7	431
Oklahoma	925	47,747	TOTAL	74	3,561	Iraq	1	5
Oregon	1,462	43,207				French Morocco	1	10
Pennsylvania	33,385	1,982,113	CENTRAL AMERICA			Spanish Morocco	1	5
Rhode Island	1,725	90,296		Stockholders	Shares Held	Japan	13	1,408
South Carolina	462	15,325	Costa Rica	1	25	Nigeria	1	86
South Dakota	267	7,805	Cuba	76	1,559	Palestine	1	15
Tennessee	1,244	105,652	Guatemala	5	39	Siam	1	250
Texas	2,233	173,676	Haiti	14	274	TOTAL	45	2,709
Utah	346	13,093	Honduras	2	142			
Vermont	1,111	33,386	Mexico	45	1,595	GRAND TOTAL	255,791	43,500,000
Virginia	2,540	127,402	Nicaragua	6	75			
Washington	2,503	88,126	Republic of					
West Virginia	1,953	91,564	Panama	10	237			
Wisconsin	4,872	203,055	Spanish Honduras					
Wyoming	309	9,997	(Spain)	1	20			
TOTAL	250,168	43,023,279	TOTAL	160	3,966			
AMERICAN POSSESSIONS								
	Stockholders	Shares Held						
Alaska	43	819						
Canal Zone	94	2,516						
Hawaii	283	10,155						
Philippine Islands	33	1,309						
Porto Rico	26	781						
Samoa	1	30						
Virgin Islands	1	5						
TOTAL	481	15,615						

DISTRIBUTION BY NUMBER OF SHARES

113,404 PEOPLE OWN FROM 1 TO 10 SHARES.

42,856 " " " 11 " 20 "

55,371 " " " 21 " 50 "

23,654 " " " 51 " 100 "

20,506 " " 101 SHARES AND OVER.

Bank



HAERLEM COMMUTERS LEFT BY STAGE FROM THE FOOT OF BOWERY LANE

By 1805 regular stage service had been established to Haerlem, Greenwich Village and Manhattanville. From the Bull's Head Tavern, New York's first commuters, many of them stockholders and customers of the Bank of New York, took stage for their farms and country estates beyond the northern limits of the City.

WITH over a century of trust experience, serving generation after generation of New York's most distinguished families, we feel confident that our service will be of inestimable value to anyone contemplating a trust of whatever character.

Under the unique charter of this bank, its trustees are elected for life or "good behavior" with power to fill vacancies on the Board as they occur. Thus a continuity of management is guaranteed to the creators of trusts, giving comfortable assurance that their wishes will be carefully carried out for generations to come.

BANK of NEW YORK and TRUST COMPANY

CAPITAL, SURPLUS AND UNDIVIDED PROFITS \$20,000,000

NEW YORK
CLEARING HOUSE
MEMBERSHIP
NUMBER ONE

48 WALL STREET, NEW YORK

Uptown Office:
Madison Avenue at 63rd Street



Dividends

Federal Water Service Corporation

Notice of Dividend on CLASS A STOCK

The Board of Directors of Federal Water Service Corporation has declared a quarterly dividend of 30¢ per share on Class A Stock for the period ending August 31, 1931, payable September 1, 1931, to stockholders of record at the close of business on August 6, 1931.

WALTER A. CULIN, Treasurer.

Public Service Company of Indiana

formerly

Interstate Public Service Company

Notice of Dividend

The Board of Directors of the Public Service Company of Indiana has declared the regular quarterly dividend of \$1.50 per share on the outstanding \$6 Cumulative Preferred Stock of the Company, payable August 15, 1931, to stockholders of record July 31, 1931.

BERNARD P. SHEARON, Secretary.

Associated Gas and Electric Company



The Board of Directors has declared the following quarterly dividends payable September 1, 1931, to holders of record July 31, 1931:

Dividend No. 26

\$4 Dividend Series Preferred Stock—\$1.50 per share.

Dividend No. 23

\$6.50 Dividend Series Preferred Stock—\$1.62½ per share.

Dividend No. 12

\$5 Dividend Series Preferred Stock—\$1.25 per share, payable September 15, 1931, to holders of record August 14, 1931.

M. C. O'KEEFFE, Secretary.



THE GARLOCK PACKING COMPANY

July 28, 1931.

COMMON STOCK DIVIDEND NO. 221

At a special meeting of the Board of Directors of The Garlock Packing Company, held in Palmyra, N. Y., Tuesday, July 28, 1931, a quarterly dividend of 30¢ per share was declared on the common stock of the Company, payable October 1, 1931, to stockholders of record at the close of business September 15, 1931.

R. M. WAPLES, Secretary

AMERICAN RADIATOR & STANDARD SANITARY CORPORATION

PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of \$1.75 per share on the Preferred Stock, being the tenth quarterly dividend, has been declared payable September 1, 1931, to stockholders of record at close of business August 15, 1931.

A dividend of 15¢ per share on the Common Stock, being the tenth quarterly dividend, has been declared payable September 30, 1931, to stockholders of record at close of business September 11, 1931.

Transfer books will not be closed.

ROLLAND J. HAMILTON
Secretary and Treasurer

For other dividends see page viii.

New Issue

\$10,000,000
West Penn Power Company
First Mortgage Gold Bonds
Series H, 4%

Dated March 1, 1916

Due July 1, 1961

Interest payable semi-annually January 1 and July 1 in New York and Chicago without deduction for that portion of any normal Federal Income Taxes not exceeding 2% per annum of such interest which the Company or the Trustee may be required or permitted to pay thereon or to deduct or retain therefrom. Coupon bonds in the denomination of \$1,000, registerable as to principal. Fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds interchangeable. Redeemable at the option of the Company as a whole or in part upon four weeks' prior published notice on any interest date at 105 on or before July 1, 1956, and at par thereafter to maturity, plus accrued interest in each case.

Series H Bonds free of present Pennsylvania Four Mills Tax. The Company will agree to reimburse the holders of Series H Bonds, upon proper application within 60 days after payment, for the Connecticut Four Mills Tax, or the Maryland Securities Tax at a rate not exceeding four and one-half mills, or the Massachusetts Income Tax on the interest not exceeding 6% per annum of such interest.

Trustee, The Chase National Bank of the City of New York

All First Mortgage Gold Bonds at present outstanding have been listed as securities considered legal investments for savings banks in the State of New York and it is expected that these Series H Bonds will also be so listed.

Mr. H. L. Mitchell, President of the Company, summarizes from his letter as follows:

Business: West Penn Power Company, organized under the laws of Pennsylvania in March, 1916, owns and operates an extensive system of electric power and light properties serving 660 communities in the great industrial area in southwestern Pennsylvania adjacent to Pittsburgh and in north-central Pennsylvania. The territory includes one of the most important manufacturing and mining districts in the world with a population of 1,076,500. The electric properties include generating plants with a present installed capacity of 376,620 kilowatts and approximately 1,365 miles of high voltage transmission lines.

Purpose of Issue: The proceeds from the sale of this issue of \$10,000,000 First Mortgage Gold Bonds, Series H, 4%, will be used to redeem on October 1, 1931, \$7,500,000 First Mortgage Gold Bonds, Series F, 5½%, due 1953, and for other corporate purposes.

Security: The First Mortgage Gold Bonds, in the opinion of counsel, are secured by a first mortgage on all the fixed property, rights and franchises now owned by the Company, and will be secured by a direct mortgage on all such property hereafter acquired.

Earnings:		Twelve months ended June 30,	1931	1930
	Gross earnings.....		\$22,210,232	\$23,479,079
	Operating expenses, maintenance, rentals and taxes.....		10,311,372	10,562,324
	Net earnings before interest, renewals and retirements reserve, etc.....		\$11,898,860	\$12,916,755
	Annual interest requirements on total funded debt to be outstanding upon completion of present financing.....		2,375,000	

The balance of \$11,898,860, for the 12 months ended June 30, 1931, as shown above, is equal to over 5 times the annual interest requirements on said funded debt.

Supervision: West Penn Power Company is one of the largest and most important operating units in the group of public utility properties under the control and supervision of American Water Works and Electric Company, Incorporated.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Messrs. Sullivan & Cromwell, of New York. These Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel.

Price 96 and interest, to yield 4.23%

W. C. Langley & Co.

The above information has been obtained from sources which we consider reliable. While not guaranteed, it is believed by us to be accurate.

Financial

\$6,000,000

Delaware Power & Light Company

First Mortgage Gold Bonds

4½% Series due 1971

Dated July 1, 1931

Due July 1, 1971

Interest payable January 1 and July 1 without deduction for Federal Income Taxes not exceeding 2% per annum. Pennsylvania, Maryland and Massachusetts taxes refundable to the extent and as provided in the Mortgage and Supplemental Indenture. Redeemable at the option of the Company as a whole or in part upon 30 days' published notice at a premium of 5% prior to January 1, 1936; of 3½% thereafter and prior to January 1, 1941; of 2% thereafter and prior to January 1, 1951; thereafter at successively reduced premiums as specified in the Supplemental Indenture; in each case with accrued interest. Coupon bonds registerable as to principal in denomination of \$1000 and fully registered bonds in denominations of \$1000 and authorized multiples thereof. Coupon and fully registered bonds interchangeable.

THE NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

Mr. T. W. Wilson, President of the Company, has summarized as follows his letter to us describing these Bonds:

BUSINESS AND TERRITORY

Delaware Power & Light Company was organized under the laws of Delaware on April 22, 1909 as American Power Company. The electric companies in Wilmington, Delaware, and adjacent territory were merged with that company on December 31, 1928 when the name was changed. Wilmington Gas Company was merged with the Company December 31, 1930. As a result, the Company now conducts without competition the entire central station electric power and light and gas businesses in Wilmington, and substantially all of northern Delaware, serving a population estimated at 160,000, or more than 67% of the entire population of the State.

Wilmington is the largest city of Delaware and the commercial and manufacturing center of that State as well as a port of entry with an extensive coastwise trade. The territory served by the Company is part of what is practically one continuous highly developed community extending along the Delaware River from Wilmington through Chester and Philadelphia to Bristol, Pennsylvania.

The Company's properties are interconnected with those of the Philadelphia Electric Company system and at the present time the Company purchases its electric and gas requirements from Philadelphia Electric Company, its own generating facilities being maintained in efficient operating condition as reserves for the system.

Approximately 72% of the gross operating revenue of the Company for the year ended June 30, 1931 was derived from the electric business, and 28% from the gas business. The savings to consumers as a result of electric and gas rate reductions effective in 1931 are estimated at approximately \$250,000 annually.

SECURITY

The First Mortgage Gold Bonds, of which \$13,700,000 will be outstanding upon completion of this financing (constituting the entire funded debt of the Company), will be secured, in the opinion of counsel, by direct first mortgage on the entire fixed properties of the Company now owned, and by direct mortgage, subject to prior liens (if any), on property hereafter acquired. Net property account was carried on the Company's books as of June 30, 1931, at approximately \$21,800,000.

PURPOSE OF ISSUE

The proceeds of these \$6,000,000 First Mortgage Gold Bonds will be used for the retirement of the entire outstanding \$3,924,000 principal amount of bonds of the former Wilmington Gas Company, which are being called for redemption at 105 and interest on their next respective redemption dates, to reimburse the Company in part for expenditures already made for acquisitions and improvements to its properties and for other corporate purposes.

EQUITY AND OWNERSHIP

The First Mortgage Gold Bonds are followed by an equity of paid-in Common Stock and earned surplus of over \$10,000,000 as of June 30, 1931. Delaware Power & Light Company is a subsidiary of Delaware Electric Power Company, all the Common Stock of the latter company being owned by The United Gas Improvement Company.

SUPERVISION

The Company operates under the supervision of The United Gas Improvement Company, which has had more than 49 years' experience in supervising the operation and management of public utility properties.

EARNINGS

(of the property as now constituted)

	12 Months ended Dec. 31, 1929	Dec. 31, 1930	June 30, 1931
Gross Revenue (including Non-Operating).....	\$4,716,355	\$5,185,939	\$5,102,267
Operating Expenses, Renewal and Replacement Reserve and Taxes (except Federal Income Taxes).....	2,425,831	2,556,289	2,521,299
Net Earnings.....	\$2,290,524	\$2,629,650	\$2,580,968
Annual Interest on Funded Debt to be outstanding upon completion of this financing.....			\$605,000
Balance.....			\$1,975,968

NET EARNINGS FOR YEAR ENDED JUNE 30, 1931 OVER 4 TIMES THE ABOVE ANNUAL INTEREST CHARGES.

The foregoing is subject to the more complete statements contained in the circular, copies of which may be had upon application.

Application will be made to list this Series on the New York Stock Exchange.

These Bonds are offered subject to sale, and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Winthrop, Stimson, Putnam & Roberts, New York, of the form and validity of the documents and proceedings. Real estate titles and franchises will be passed on by Messrs. Ward & Gray, Wilmington. It is expected that Temporary Bonds will be ready for delivery on or about August 15, 1931.

Price 100 and interest

DREXEL & CO.

BONBRIGHT & COMPANY

INCORPORATED

A. C. ALLYN AND COMPANY

INCORPORATED

NEW ISSUES

\$20,000,000

Commonwealth Edison Company

3½% Gold Notes

Due July 30, 1932

\$15,000,000

The Peoples Gas Light and
Coke Company

(CHICAGO)

3½% Gold Notes

Due July 30, 1932

\$15,000,000

Public Service Company

OF NORTHERN ILLINOIS

4% Gold Notes

Due July 30, 1932

PRICES ON APPLICATION

Circulars fully descriptive of these issues will be sent on request.

HALSEY, STUART & CO.
INCORPORATED



MAKER

★ ★ ★ ★

USER

Three directors of a large manufacturing company were in a friendly but exceedingly vigorous disagreement.

What did women consider the most important value in the article that this corporation manufactured? What characteristic of the product appealed *most* to women, users of the product?

One director championed the decorative value of the product. Another director defended a convenience value. The third director smilingly but aggressively backed still another convenience value.

The J. Walter Thompson Company was placed in charge of advertising for this corporation. In order to seize upon the most effective theme for an advertising campaign it was necessary to know which of the directors was right.

There was just one way to find out, of

which one knew?

course. The J. Walter Thompson Company proceeded to ask the women themselves.

A majority of the 2,000 women who were interviewed said that all of the values named by the directors were important. But even more important was one which none of the directors had named... a certain performance value.

That became the foundation of a successful advertising campaign.

In an increasing number of instances it is now possible to determine just what it is that women *do* think about a given product in the market. Not always what they say, but what they *really think*.

The J. Walter Thompson Company pioneered in the effort to learn the real interests of the actual buyers of eighty-five per cent of all advertised products... *women*... and in addressing advertising *directly* to them.

Today the selfsame principle of seeking out the very heart of a problem, in no matter what field, makes this company an acknowledged leader in those products which are most dependent on advertising... products in the highly competitive fields... in the United States and throughout the world.

New York • Chicago • St. Louis • Boston • Cincinnati • San Francisco • Los Angeles • Montreal • Toronto • London • Paris • Madrid • Berlin • Stockholm • Copenhagen • Antwerp • Alexandria • Port Elizabeth • Buenos Aires • Sao Paulo • Bombay • Melbourne • Sydney • Batavia • Wellington • Osaka

J. WALTER THOMPSON COMPANY

The Commercial & Financial Chronicle

REG. U. S.

PAT. OFFICE

VOL. 133.

SATURDAY, AUGUST 1 1931.

NO. 3449

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories ...	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

CHICAGO OFFICE—In Charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.

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The Financial Situation.

While European developments have not lost their importance they have not engrossed the same conspicuous attention they did last week and the weeks immediately preceding, but have given place to a domestic development of great moment and of far-reaching consequence. We refer to the appearance of the United States Steel Corp. statement of earnings and profits for the June quarter of the current calendar year, making such a poor showing that it could hardly be much worse, with the concurrent action of the Board of Directors in cutting the dividend on the common stock of the company to only 1% for the quarter, against the previous payments of 13¼%—meaning, in other words, that the dividend rate has been reduced from a basis of 7% per annum to only 4% per annum. The announcement of the action of the Board of Directors of the company came after the close of business on Tuesday, and the effect the next day was to precipitate a great break in the price of the stock of the company on the New York Stock Exchange, and a break in the stock market generally.

The income return of the Steel Corp. for the June quarter was, as already stated, exceedingly poor. An unfavorable exhibit had been looked for, but nothing quite so bad as what the results actually disclosed. The net earnings for the June quarter of 1931 proved to be only \$13,817,524 as against \$47,061,304 for the June quarter of 1930 and no less than \$73,861,426 in the June quarter of 1929. A shrinkage of over \$60,000,000 in the earnings of a single quarter in the short space of two years (as indicated by the decline in earnings for this quarter from \$73,861,426 in the three months of 1929 to only \$13,817,524 in the same three of 1931) illustrates in a striking way the remarkable transformation which has occurred in the

condition of the steel industry within the brief period of time referred to.

After making the required appropriations for depreciation, depletion, sinking funds, &c., there was left available net income in the June quarter of 1931 of only \$1,605,955, as compared with net income of \$31,139,811 in the June quarter of 1930 and \$57,942,040 in the June quarter of 1929.

This \$1,605,955 was only a little more than sufficient to meet the interest of \$1,375,566 on the bonded indebtedness of the Steel Corp. and its subsidiary corporations. And in speaking of the bonded indebtedness it should not be overlooked that during 1929 the Steel Corp. eliminated \$271,385,000 of the outstanding bonded debt by converting it into common stock so as to strengthen the corporation's income position in times of adversity such as those through which the company is now passing.

In brief, then, the company during the June quarter of 1931 earned only \$230,389 in excess of the amount required on its greatly reduced bonded indebtedness. And this \$230,389 was all that was earned for the quarter towards paying dividends on the \$360,281,100 of 7% preferred stock outstanding and the \$870,137,100 of common stock outstanding. A windfall in the shape of special income of \$7,160,966, representing profit derived from the sale of fixed property, or, to be more precise, from the sale of its subsidiary, the Gary Heat, Light & Water Co., enabled the Corporation to improve its income results so as to show the dividend requirement on the preferred shares fully earned, with a small amount left over towards meeting the reduced 1% dividend declared on the common stock. In other words, even with the addition of the special income of \$7,160,966, the earnings on the common stock were equal to only 13c. a share, and accumulated surplus had to be drawn upon to the extent of \$7,617,856 in order to meet even the 1% declared on the common stock of the Corporation outstanding. Without this special income, and relying only on the ordinary daily operations, absolutely nothing was earned on the common shares, and, indeed, only a few cents per share was earned on the preferred shares. For the half year ended June 30, even with the aid of the \$7,160,966 special income, only 18c. per share was earned for the six months on the amount of common stock outstanding. The Bethlehem Steel Corp. made public its income statement for the June quarter after the close of business on Thursday, and it was of the same unfavorable character. Earnings for the second quarter of 1931 fell below the requirements for the preferred stock dividend, a deficit of \$297,257 remaining after these dividends had been provided for. The dividend on Bethlehem Steel common, which had been reduced three months before from a

basis of \$6 a year to \$4, was now further reduced to a basis of only \$2 per year.

The reduction in the dividend on United States Steel Corp. common from a basis of \$7 per year to \$4 per year was much more drastic than had been generally looked for, the general expectation having been that the directors would pay at the rate of at least 5% per annum. And this, doubtless, had a part in the break in the price of the stock which occurred. But there was a further factor which also contributed to the extreme decline in the stock. There was keen disappointment that no positive announcement came of a determination to lower wage scales. The general feeling is that a point has now been reached in the long-continued shrinkage in business where improvement can be brought about only through some reduction in labor costs. Instead, the announcement given out by the Steel Corp. simply said: "The Board of Directors also recommended that an adjustment of salaries of all officers and other salaried employees be made in varying percentages depending upon the character of service rendered." This adjustment is undoubtedly a step in the right direction. The Pennsylvania RR. recently took similar action, and the present week the Del. & Hudson followed in the same footsteps. But this is far from being the general adjustment of wage scales to a lower level which it is felt has now become absolutely necessary.

As the income results for the June quarter, as outlined above, so plainly show, business in the steel trade is on an absolutely non-paying basis, and there is no way in which it can be put on a paying basis except by reducing costs, and such reduction in costs can only be effected by lowering wage costs, which constitute the biggest item in the total cost of production. By lowering total costs, too, the prospect is opened up of selling steel and steel products at a lower price to consumers and the consuming public. Lower prices, especially in times of depression, furnish the strongest incentive for making purchases and for widening and increasing the market for products of all kinds. In view of all this some reduction in general wage costs seems inevitable during the next three or four months if the Steel Corp. would retrieve its position as a paying concern and in order to start general trade on an enduring basis of trade revival.

It is never a pleasant task to lower wage scales, even though the reduction may be comparatively slight, but there is less hardship than usual in such a course at present, since living expenses have been so greatly reduced. As a result of the decline, a given amount of wage will purchase a great deal more than the same sum only two or three years ago, and, after all, the matter is not really under the control of the employer or the manufacturer, in periods of trade prostration, such as prevails at the present time. The simple truth of the matter is that no manufacturer and no business man can long continue to pay out more than comes in. That, unfortunately, is the position in which the steel industry, as well as many other industries, find themselves to-day because of their adherence to the policy or the principle of maintaining wage scales unimpaired. Such a policy is utterly out of harmony with prevailing business conditions which call for curtailing operating and producing costs to the utmost limits.

The general aspect of the question has an importance and a bearing that extends far beyond the

limits of the steel trade. It is for this latter reason that the events of the present week have attracted so much attention, the question, indeed, having risen to a position of commanding importance, exceeding even that of the European situation, which latter certainly is not such as to encourage very bright hopes for the time being. The Administration at Washington, as is known, is wedded to the idea that there must be no general reduction in wage scales. As will be remembered, President Hoover pledged the leaders in the different industries to maintain prevailing rates at conferences he had with them in the period immediately succeeding the panic in the autumn of 1929.

Early in the present week it looked as if this policy of maintaining wages at figures no longer warranted might be modified to the extent of permitting reductions as the alternative to absolute shutdowns. Great rejoicing immediately occurred in the business world, on the theory that the obstacle to trade recovery which had existed for so long was at last to be removed. The promise of such a change was contained in a letter written by Secretary of Commerce Robert P. Lamont to Representative Francis B. Condon, of Pawtucket, R. I., made public on Monday. Declaring that "no one could have done more to maintain wage rates" than the President, Secretary Lamont admitted that many corporations, which had been endeavoring to keep wages at 1929 levels are finding themselves with depleted reserves and faced "with the prospect of closing down altogether and thus creating more unemployment, or, alternatively, seeking temporary wage reductions."

Writing apparently, said Washington news dispatches, with the knowledge and approval of the President, since Mr. Condon's letter had been turned over to him from the White House, Secretary Lamont's statement was considered as virtual abandonment by the Administration of further efforts to maintain wages as of less importance than the maintenance of all employment that now exists, regardless of pay scales.

But simultaneously with the appearance of the foregoing announcement it became noised about that the Steel Corp.'s directors at the meeting the next day (Tuesday) would announce a reduction in the dividend rate on the common stock of the corporation, and at the same time would also propose lowering of wage scales. Then it was, if newspaper accounts are to be believed, that Administration officials got busy. The Washington correspondent of the New York "Herald Tribune," in a dispatch from Washington on July 27, said that "on the strength of reports that the Steel Corp. is under pressure to reduce wages, the Administration has appealed to leaders of this key industry to exhaust every expedient before considering such a step. Only 12 to 15% of the industries reporting to the Labor Department thus far have reduced wages, it is estimated, as against reductions by 92% of these industries in 1921, and the Administration fears that a cut now by the Steel Corp. might let down the bars throughout the country."

Apparently to counteract the effects of Secretary Lamont's statement in his letter to Representative Condon, President Hoover on Tuesday, July 28, the date set for the meeting of the Steel directors, authorized a brief statement declaring that the policy of his Administration in opposing wage cuts remained unchanged.

Mr. Hoover's statement, reaffirming his opposition to wage reductions, was authorized, a Washington dispatch to the New York "Times" said, prior to the receipt of the news of the Steel directors' meeting. The statement read: "No member of the Administration has expressed the view, or holds the view, that the policy of the Administration in advocating maintenance of wages should be changed. It has not been changed."

It may well be that the Steel directors in issuing their non-committal statement in regard to the course to be pursued with reference to wages in the steel industry were influenced by this reiteration of the President's views and, at any rate, out of deference to the President they would be unlikely to want to take action directly contrary to the views so emphatically expressed anew by him, since then it might be thought that they were acting in express defiance of the President's wishes, which would certainly be far from courteous or deferential.

Possibly out of a desire to meet the President's wishes they mean to give the existing wage scales a further trial to see if the results warrant the continuance of the policy insisted on. If, however, the results prove as unsatisfactory as they have thus far—if despite the President's contention no revival of trade takes place and the business of the Steel Corp. fails to yield the required amount of earnings and profits—they will have no alternative but to lower wages somewhat from the prevailing levels, regrettable though such a course may be. It is to be borne in mind that the President's policy of maintaining wages has been pursued now for almost two years, and has been unattended by any signs of trade revival. In view of this, it would seem incumbent now that a new and different policy should be pursued. The statement we have quoted further above saying that only 12 to 15% of the industries reporting to the Labor Department have thus far reduced wages as against reductions by 92% of these industries in 1921 proves too much, if it proves anything. In 1921, as a result, presumably, of the 92% reduction in wages, thereby permitting a lowering of costs to that extent in the manufacture of goods and products, business revived almost immediately, which was natural, as it meant an immediate readjustment to changed conditions, whereas during the two years since 1929 in which the opposite policy has been pursued, preventing the readjustment to new conditions so imperative, all evidence of trade revival has been completely lacking. Is it not high time, therefore, that pet theories, so lacking in desired results, should be abandoned and the helm once more placed in the hands of trade leaders who from long practical experience know best the proper policy to pursue in cases of dire emergency such as have confronted the business world during the last two years. The Steel directors would be lacking in their ordinary duty if now they failed to cut loose from the old policy and listened any longer to the swan song of those who get their promptings almost entirely from political quarters.

The foreign situation still furnishes occasion for a great deal of anxiety. The Bank of Germany yesterday further advanced its discount rate from 10% to 15%, and the Lombard rate from 15% to 20%. However, Germany appears to be engaged in working out its own deliverance, of course in a painful kind of way. On the other hand, Great Britain seems to

be going through much the same experience as Germany has had. Credits are being withdrawn in prodigious volume from London, and the process is being attended by a huge outflow of gold from London, mainly for Paris, though some amounts of the metal are also going to other Continental centers, indicating that the withdrawals have a more or less common cause, though being largely of French origin, as heretofore. The Bank of England on Thursday further advanced its discount rate from 3½% to 4½%, after having raised the rate last week from 2½% to 3½%. This, of course, is with the purpose of re-attracting some of the funds and some of the gold withdrawn on such a large scale during the last two or three weeks. It is to be hoped that these higher discount rates will have the effect so earnestly desired. But other Continental centers are also engaged in safeguarding their situation by higher discount rates. The National Bank of Sweden has this week marked up its discount rate from 3% to 4%. The Bank of England return for the week ending Wednesday night reported £16,734,921 loss in gold, following £15,155,310 loss the previous week, and making £31,890,231 for the two weeks combined, reducing the total holdings of the bank to £133,309,663, which compares with the Cunliffe minimum of £150,000,000. On Thursday the Bank of England lost £523,172 more of gold, and on Friday suffered further withdrawals of £1,531,007.

There have been many unfavorable developments, too, of domestic origin. One favorable feature has been the fact that steel production has slightly increased during the week, the steel mills of the country being now engaged to 32% of capacity as against 30% last week. On the other hand, rubber futures have dropped to a new low record in all time, and the price of cotton has also again tumbled to new low figures. Grain prices have remained very much depressed, though cornering operations developed in the July option for corn at Chicago, which sold up to 72½c. yesterday and Thursday, as against 57⅞c. on Friday of last week. The September option for corn at the close yesterday was only 50¼c., and the December option only 43¼c. July wheat at Chicago closed yesterday at only 48⅛c., and the September option at 50¼c.

Further dividend reductions and omissions have kept coming in, but reflect past conditions rather than the future. We have already referred to the cut in the dividend on the common stock of the U. S. Steel Corp. from a basis of 7% per annum to 4%, and in the dividend on Bethlehem Steel common from a basis of 4% per annum to only 2%. General Refractories common reduced its quarterly dividend from \$1 to 75c. a share; Savage Arms Corp. cut its quarterly dividend on the common from 50c. a share to 25c.; Reynolds Metals Co. reduced its quarterly dividend from 50c. a share to 37½c. a share; Vick Financial Corp. declared a quarterly dividend of 7½c. a share on the common stock as against 10c. previously paid; Federal Water Service reduced its quarterly dividend on the class A stock to 30c. from 60c. a share; the Childs Co. omitted the quarterly dividend of 60c. a share due about this time on common. The Jones & Laughlin Corp. omitted the quarterly dividend on common, as also did Deere & Co. Gorham, Inc., voted to defer action on the quarterly of 75c. a share, due at this time on the \$3 cum. pref. stock. The Barnsdall Corp. omitted its quarterly dividends on class A and class B stocks. The Industrial

Finance Corp. omitted the quarterly dividend due Aug. 1 on the 7% cum. pref. stock. The New York Chicago & St. Louis has omitted the quarterly dividend on the common stock and the cum. pref. series A.

The feature in the returns of the Federal Reserve Bank this week is the large increase shown in the foreign bank deposits, which now are in excess of \$100,000,000, the exact amount given being \$100,435,000, which compares with only \$58,481,000 July 22, being an increase of, roughly, \$42,000,000, and comparing with no more than \$5,676,000 on June 17. No explanation is offered for this rise in foreign bank deposits. It is understood to be due, however, to the action of the Bank of France in converting its holdings of bankers' acceptances into cash. As it happens, bills purchased by the Federal Reserve banks for foreign correspondents have decreased over \$44,000,000 during the week, the amount of such bills held the present week being down to \$253,578,000 as against \$298,111,000 last week. On June 17 the holdings of bills purchased for foreign correspondents was \$378,717,000. The other changes in the Federal Reserve return as compared with a week ago are not of any large consequence. The discount holdings of the 12 Reserve institutions stand at \$183,036,000 this week as against \$181,602,000 last week; the bills bought in the open market stand at \$66,536,000 as against \$67,023,000, and the holdings of Government securities at \$677,977,000 as against \$678,701,000. Total of bills and securities, reflecting the amount of Reserve credit outstanding, stands at \$934,795,000 as against \$933,810,000. The volume of Federal Reserve notes in circulation has increased during the week from \$1,731,752,000 to \$1,735,501,000, while the gold holdings have risen from \$3,424,347,000 to \$3,443,554,000.

Brokers' loans by the reporting member banks in New York City show a further contraction of \$26,000,000 for the week, and the total of these loans is now down to \$1,390,000,000, which is the smallest amount since 1924. At \$1,390,000,000 comparison is with \$3,228,000,000 12 months ago on July 30 1930. The loans made by the reporting member banks for their own account decreased during the week from \$1,033,000,000 to \$1,002,000,000, while the loans for account of out-of-town banks increased from \$215,000,000 to \$219,000,000, and the loans "for account of others" from \$168,000,000 to \$169,000,000.

The stock market this week suffered another severe setback. Prices moved rather irregularly at the half-day session on Saturday last, and again on Monday and Tuesday. There were intimations that at the meeting of the directors of the United States Steel Corp. on Tuesday the dividend on the common stock would be reduced either to 5% or to 4%, and also that action would be taken towards a reduction in wages. But the market did not appear to be disturbed by the news, and, in fact, the steel shares themselves were rather strong, with prices for the same showing a rising tendency on a growing volume of transactions. After publication, however, of the income statement of the company, with the exceedingly poor statement made by the same, and the announcement that the dividend on the common stock had been reduced to the basis of 4% per annum, the whole course of the market was reversed. The public had

counted upon seeing a poor exhibit, but none quite so bad has actually appeared. The general opinion had been the dividend would be reduced to 5% per annum instead of to only 4%, and then, also, the notion had prevailed that definite action would be taken towards reducing railroad wages, thereby curtailing costs and giving the company an opportunity to improve net results as a consequence.

Instead, the only announcement that came said that the board of directors had also recommended that an adjustment of salaries of all officers and other salaried employees be made in varying percentages, depending upon the character of the salary. Disappointed in these different ways, the stock suffered a big decline on the Stock Exchange on Wednesday. Steel common opened at 87 $\frac{1}{4}$ Wednesday morning against 92 $\frac{3}{8}$ Tuesday afternoon, and closed at 84 $\frac{5}{8}$, showing a net loss for the day of 7 $\frac{3}{4}$ points. The drop in this stock carried the whole market with it, the steel shares being particularly weak. Bethlehem Steel showed a net loss for the day of 6 $\frac{3}{8}$ points, American Can of 5 $\frac{1}{4}$, J. I. Case 4 $\frac{7}{8}$, Westinghouse Elec. 3 $\frac{1}{4}$, American Tel. & Tel. 4 $\frac{3}{4}$, Vanadium 2 $\frac{3}{8}$, Amer. & Foreign Power 1 $\frac{7}{8}$, and so on down the list. On Thursday, after further severe losses in the early part of the day, a sharp rally ensued. On Friday, however, the course of prices was again downward. Aside from the developments regarding the Steel Corp., there were no events of large importance bearing on the value of stocks during the week. Dividend reductions and omissions continued numerous, with little or no evidence of coming relief from the long depression in trade. The steel mills were slightly more active. The call loan rate on the Stock Exchange again remained unchanged at 1 $\frac{1}{2}$ % through the entire week. In the general tumble 53 stocks established new low records for the year during the week; only 17 stocks attained new high figures for the year.

Trading, as a result of the break in the market, has been on a somewhat enlarged scale. At the half-day session on Saturday the sales on the New York Stock Exchange were 412,575 shares; on Monday they were 572,480 shares; on Tuesday, 650,716 shares; on Wednesday, 1,576,835 shares; on Thursday, 1,353,780 shares, and on Friday, 1,219,650 shares. On the New York Curb Exchange the sales last Saturday were 91,725 shares; on Monday, 164,365 shares; on Tuesday, 138,685 shares; on Wednesday, 224,850 shares; on Thursday, 170,545 shares, and on Friday, 150,910 shares.

As compared with Friday of last week, prices are generally lower, but with some exceptions. General Electric closed yesterday at 40 against 40 $\frac{1}{8}$ on Friday of last week; Warner Bros. Pictures at 6 $\frac{3}{4}$ against 6 $\frac{7}{8}$; Elec. Power & Light at 38 against 36 $\frac{7}{8}$; United Corp. at 22 $\frac{1}{8}$ against 22; North American at 65 $\frac{1}{2}$ against 67 $\frac{1}{2}$; Pacific Gas & Elec. at 45 $\frac{1}{4}$ against 46 $\frac{7}{8}$; Standard Gas & Elec. at 61 against 62; Consolidated Gas of N. Y. at 91 $\frac{1}{2}$ against 91 $\frac{1}{4}$; Columbia Gas & Elec. at 28 $\frac{3}{4}$ against 29 $\frac{5}{8}$; International Harvester at 38 $\frac{7}{8}$ against 41 $\frac{1}{2}$; J. I. Case Threshing Machine at 55 $\frac{5}{8}$ against 68 $\frac{3}{4}$; Sears, Roebuck & Co. at 54 $\frac{1}{4}$ against 55; Montgomery Ward & Co. at 20 $\frac{1}{8}$ against 19; Woolworth at 68 $\frac{1}{4}$ against 66 $\frac{3}{4}$; Safeway Stores at 63 against 59 $\frac{3}{4}$; Western Union Telegraph at 113 $\frac{1}{2}$ against 114 $\frac{1}{2}$; American Tel. & Tel. at 169 $\frac{3}{4}$ against 175; Int. Tel. & Tel. at 27 $\frac{1}{8}$ against 29 $\frac{5}{8}$; American Can at 91 $\frac{1}{2}$ ex-div. against 98 $\frac{3}{8}$; United States Industrial Alcohol at

277 $\frac{3}{8}$ against 281 $\frac{1}{2}$; Commercial Solvents at 163 $\frac{3}{8}$ against 161 $\frac{1}{4}$; Shattuck & Co. at 20 against 20 $\frac{1}{4}$; Corn Products at 643 $\frac{3}{4}$ against 665 $\frac{3}{8}$, and Columbia Graphophone at 75 $\frac{3}{8}$ against 83 $\frac{3}{4}$.

Allied Chemical & Dye closed yesterday at 106 $\frac{1}{2}$ against 114 on Friday of last week; E. I. du Pont de Nemours at 87 against 86; National Cash Register at 25 $\frac{1}{8}$ against 24 $\frac{3}{4}$; International Nickel at 121 $\frac{1}{2}$ against 131 $\frac{1}{4}$; Timken Roller Bearing at 295 $\frac{3}{8}$ against 341 $\frac{1}{2}$; Mack Trucks at 32 against 32; Yellow Truck & Coach at 77 $\frac{3}{8}$ against 77 $\frac{3}{8}$; Johns-Manville at 503 $\frac{3}{4}$ against 51; Gillette Safety Razor at 211 $\frac{1}{4}$ against 211 $\frac{1}{2}$; National Dairy Products at 333 $\frac{3}{4}$ against 331 $\frac{1}{2}$; Associated Dry Goods at 185 $\frac{3}{8}$ against 181 $\frac{1}{2}$; Texas Gulf Sulphur at 331 $\frac{3}{8}$ against 333 $\frac{3}{4}$; American & Foreign Power at 271 $\frac{3}{8}$ against 273 $\frac{3}{8}$; General American Tank Car at 595 $\frac{3}{8}$ against 581 $\frac{1}{2}$; Air Reduction at 74 against 75 $\frac{3}{4}$; United Gas Improvement at 28 $\frac{1}{2}$ against 285 $\frac{3}{8}$; Columbian Carbon at 665 $\frac{3}{8}$ against 705 $\frac{3}{8}$; Universal Leaf Tobacco at 32 bid against 321 $\frac{1}{4}$; American Tobacco at 1151 $\frac{3}{8}$ against 1181 $\frac{1}{2}$; Liggett & Myers at 697 $\frac{3}{8}$ against 70; Reynolds Tobacco class B at 501 $\frac{3}{8}$ against 501 $\frac{1}{4}$; Lorillard at 19 against 191 $\frac{1}{4}$, and Tobacco Products class A at 97 $\frac{3}{8}$ against 97 $\frac{3}{8}$ bid.

The steel shares have of course suffered beyond all others in the general decline. U. S. Steel closed yesterday at 853 $\frac{3}{8}$ against 905 $\frac{3}{8}$ on Friday of last week; Bethlehem Steel at 367 $\frac{3}{8}$ against 421 $\frac{1}{2}$; Vanadium at 263 $\frac{3}{8}$ against 29; Republic Iron & Steel at 13 against 133 $\frac{3}{4}$, and Crucible Steel at 39 against 41 bid. In the auto group Auburn closed yesterday at 142 against 1601 $\frac{1}{4}$ on Friday of last week; General Motors at 373 $\frac{3}{8}$ against 367 $\frac{3}{8}$; Chrysler at 25 against 22; Nash Motors at 261 $\frac{1}{4}$ against 271 $\frac{1}{2}$; Packard Motors at 71 $\frac{3}{8}$ against 7; Hudson Motor Car at 131 $\frac{1}{4}$ against 123 $\frac{3}{4}$, and Hupp Motors at 81 $\frac{1}{4}$ against 67 $\frac{3}{8}$. In the rubber group Goodyear Tire & Rubber closed yesterday at 391 $\frac{1}{4}$ against 391 $\frac{3}{8}$ on Friday of last week; United States Rubber at 131 $\frac{1}{4}$ against 14, and the preferred at 231 $\frac{1}{2}$ bid against 241 $\frac{1}{2}$.

The railroad stocks have also been conspicuously weak. Pennsylvania RR. closed yesterday at 445 $\frac{3}{8}$ ex-div. against 46 on Friday of last week; Erie RR. at 20 against 20; New York Central at 733 $\frac{3}{4}$ against 811 $\frac{3}{8}$; Baltimore & Ohio at 483 $\frac{3}{4}$ against 545 $\frac{3}{8}$; New Haven at 647 $\frac{3}{8}$ against 69; Union Pacific at 153 against 1593 $\frac{3}{4}$; Southern Pacific at 76 against 781 $\frac{1}{2}$; Missouri Pacific at 211 $\frac{1}{2}$ against 231 $\frac{3}{8}$; Missouri-Kansas-Texas at 13 bid against 14; Southern Railway at 28 against 30; Chesapeake & Ohio at 35 against 347 $\frac{3}{8}$; Northern Pacific at 35 against 36, and Great Northern at 421 $\frac{1}{4}$ against 443 $\frac{3}{8}$.

The oil stocks have followed the course of the general market. Standard Oil of N. J. closed yesterday at 371 $\frac{1}{4}$ against 371 $\frac{3}{8}$ on Friday of last week; Standard Oil of N. Y. at 177 $\frac{3}{8}$ against 171 $\frac{1}{2}$; Standard Oil of Calif. at 361 $\frac{1}{4}$ against 361 $\frac{1}{2}$; Atlantic Refining at 147 $\frac{3}{8}$ against 151 $\frac{1}{4}$; Texas Corp. at 231 $\frac{3}{8}$ against 231 $\frac{1}{4}$; Richfield Oil at 13 $\frac{3}{8}$ against 11 $\frac{1}{4}$; Phillips Petroleum at 71 $\frac{1}{4}$ against 81 $\frac{3}{8}$, and Pure Oil at 73 $\frac{1}{4}$ against 73 $\frac{3}{4}$.

The copper stocks have also moved with the general market. Anaconda Copper closed yesterday at 247 $\frac{3}{8}$ against 25 on Friday of last week; Kennecott Copper at 18 against 19; Calumet & Arizona at 37 against 40; Calumet & Hecla at 63 $\frac{3}{4}$ against 7; Granby Consolidated Copper at 123 $\frac{3}{4}$ against 14 bid, and American Smelting & Refining at 313 $\frac{3}{8}$ against 331 $\frac{3}{8}$.

Stock exchanges in the important European financial centers remained much subdued this week, owing to the financial crisis in Central Europe and the extensive repercussions experienced elsewhere. The Berlin Boerse remained closed all week, and there were indications that the German exchange might not resume business until the second half of August. The July monthly settlements on the Boerse were postponed until August 31. It was noted in Berlin with some satisfaction that German stock quotations have been maintained on foreign markets with relative firmness, only slight recessions appearing in leading stocks at Amsterdam. The exchanges in London and Paris were extremely dull, with a universal tendency apparent to await the outcome of the present German difficulties and the heavy withdrawals of gold from London for Continental account. The London Stock Exchange was stable until Thursday, when the Bank of England announced a further advance in the discount rate. The new level of 41 $\frac{1}{2}$ % supersedes the 31 $\frac{1}{2}$ % rate effective on the previous Thursday, when the rate was advanced from 21 $\frac{1}{2}$ %. The Paris Bourse was steady in most sessions. Other than indications of severe recessions in foreign trade returns of leading European countries, few reports on industrial trends were available this week.

The London Stock Exchange opened quietly, Monday, with British funds in mild demand owing to a gain in sterling exchange. The gilt-edged list was also strengthened by a rise in Brazilian bonds following the publication of the report of Sir Otto Niemeyer. The industrial list was uncertain, with changes unimportant both in the British and international lists. The tone Tuesday was slightly firmer until just before the close, when moderate recessions appeared in most sections of the market. British funds eased a little, but German and Brazilian bonds made headway. International stocks were somewhat more active, with prices slightly improved. Movements in British industrial issues were again of no importance. Dull and unsettled conditions prevailed Wednesday, with overnight reports of the drastic decline at New York causing a sharp drop in the quotations of international trading favorites. British industrial issues also were down, but to a smaller extent. British Government issues receded on weakness in sterling exchange. Thursday's dealings were unsettled by the discount rate advance of the Bank of England, and almost all securities receded again. The higher bank rate was not unexpected, but British funds dropped sharply on the announcement. British industrials moved slightly lower, while the international list turned irregular. With the August bank holidays imminent, trading dwindled at London yesterday. The general tone was firm.

Trading on the Paris Bourse was started with a show of confidence Monday, but the session soon turned extremely dull and price changes were not especially significant. Some stocks made slight progress for a time, but toward the end they dropped back about to the previous closing level. A better tendency appeared Tuesday, owing to reports of an informal agreement between the Bank of France and the Bank of England on gold movements. Gains in quotations were general, if not very large, and the final quotations were the highest in most instances. Denials Wednesday of the reported agreement between the British and French central banks caused a set-back on the Bourse, only a few industrial issues

escaping the general liquidation. Leading stocks, notably Bank of France and Suez Canal, were off sharply. The approach of the month-end settlements also caused some selling, dispatches said. The Bourse showed relative firmness Thursday, notwithstanding extreme inactivity. Reports from other centers were almost all unfavorable, but there was nevertheless a little buying and it sufficed to lift the more prominent issues slightly. The gains were unimportant owing to the limited volume of business current. The Bourse was heavy yesterday, with dealings again small.

Europe presented this week a baffling picture of continued financial difficulties in Germany, of repercussions in Great Britain in the form of further heavy gold withdrawals, of international financial consultations and of visiting statesmen who also added their counsels in the general attempt to settle the troubles speedily. Almost all the difficulties, as currently portrayed, take their immediate origin from the huge flight of capital from the Reich, which attained uncontrollable proportions soon after Chancellor Bruening and Foreign Minister Curtius informed all the world of their country's economic woes while at Chequers early in June. Slow but perceptible progress was made this week toward alleviating the financial ills occasioned in Central Europe by the flight of capital. Additional foreign aid for Germany remained a matter of more or less energetic discussion in several financial centers, but practical steps were conspicuous by their absence. In this situation the German authorities have applied themselves to the righting of their own financially disordered house, measures being taken not only for the further relaxation of the stringent regulations covering withdrawals from the banks, but also for the strengthening of the banking system of the country.

Equalling in general interest the progress made in settlement of the Central European financial troubles were the further huge gold exports from London to the Continent, and the consequent action of the Bank of England in raising its discount rate Thursday from $3\frac{1}{2}$ to $4\frac{1}{2}$ %. The rate advance was the second in as many weeks, and the upward revision now amounts to 2%. This quick increase in the rate followed gold losses on an unprecedented scale, which in turn were due to the German financial crisis and heavy withdrawals of French balances from the London market. Sterling exchange broke badly when the German financial restrictions were first applied, probably as a result of selling of bills in London by German interests in order to meet their external obligations elsewhere. French withdrawals of balances from London followed on an immense scale as a result of the alarm occasioned by the realization that London had large credits outstanding in Germany. The pressure on sterling drove it far below the point at which gold could profitably be exported and the extent of the shipments that were thus occasioned is illustrated by the decline in the bullion reserves of the Bank of England in the last two weeks. The holdings were £165,199,000 on July 16, but by July 30 they had dropped to £133,309,000, a reduction of £31,890,000. Almost all the metal went to France, with a little going also to Holland. Although the sterling dollar rate was much under the point at which gold might profitably be moved from London to New York, engagements were rigor-

ously eschewed, owing, it is understood, to the general unwillingness of American bankers to add to the pressure already felt in London.

With Prime Minister MacDonald and Foreign Secretary Henderson due to make their return visit to Berlin early this week, there were reported to have been some suggestions in London circles that the French gold takings were due in part to political pressure. In all responsible circles, however, a report to the New York "Times" said, little patience was displayed with the theory that political motives inspired the withdrawals. "The prevalent view is that the French withdrawals are due to a desire to increase liquidity in exceptionally dangerous times," the dispatch stated. In Parisian banking and political circles firm denial was made of the reported allegations that the enormous gold withdrawals were in any way due to a desire to use the situation to political ends. Enlightening, in this connection, are indications that Foreign Secretary Henderson made statements in Paris which "staggered and seriously alarmed" French officials and financiers. Early rumors of Mr. Henderson's alleged statements have not been denied, and they have now, indeed, received a measure of confirmation from Paris, where they may well have caused alarm. He made the declaration, a Paris dispatch of Thursday to the New York "Evening Post" asserts, that "if Germany declares a moratorium, England will be forced also to declare a moratorium." Even in France, the dispatch adds, this declaration is now considered unfounded.

While the gold flow from London to Paris was at its height late last week, conversations on the financial situation were started in Paris between Sir Robert Kindersley, a director of the Bank of England, and Clement Moret, Governor of the Bank of France. These discussions were continued until Tuesday, when Sir Robert returned to London. They gave rise, early this week, to reports from Paris that a credit of £20,000,000 was under arrangement in favor of the Bank of England, with the French central bank and French private institutions joining in the reported advance. Such accounts were apparently exaggerated, as London dispatches of Wednesday stated that "considerable amusement and some annoyance were expressed in responsible financial circles at the nature of the Paris reports." The statements that the Bank of England was seeking a £20,000,000 loan from the Bank of France were described, an Association Press dispatch said, as an unjustified attack on British credit and financial stability. Authoritative financial opinion in New York is to the effect that the Paris discussions resulted in formal assurances that ample credits would be placed at the disposal of the Bank of England in case of need. It has been well understood for some time that a similar arrangement is in effect between New York and London.

Augmenting the series of political conferences in Europe which began early in June at Chequers, the country home of British Prime Ministers, were several visits paid to Berlin during the past week by American and British statesmen. There were a number of indications that these visits were intended originally to pave the way for definite achievements at the general disarmament conference which is to be held at Geneva next February. The continuing financial crisis in Central Europe far overshadowed such considerations, however, and in the popular

estimation all the conversations were definitely connected with the current troubles. This was due in no small part to an animated discussion in several European capitals regarding the London conference of seven governments, which ended July 23. It was remarked in Berlin, a dispatch to the New York "Times" said, that Chancellor Bruening had returned to Germany "with untarnished virtue, having surrendered nothing, signed nothing, and achieved nothing." In London financial circles disappointment was general over the poor results of the London conference. It was believed widely that the recommendations for the renewal of the credit of \$100,000,000 extended the Reichsbank and the proposal for maintenance of the existing credits were merely "palliatives and postponements." In Paris the strategy of Premier Laval, who is said to have insisted on political conditions for French participation in a long-term loan to Germany, was highly praised.

The general atmosphere thus prevalent in Europe made consideration of disarmament matters rather difficult. Secretary of State Henry L. Stimson arrived in the German capital late last Saturday for a two-day "private" visit designed to round out his impressions of the European situation. Mr. Stimson journeyed to Europe with the avowed intention of combining a vacation with informal discussions in the chief European capitals. The London conference upset his itinerary and his visit to Berlin was shortened as a result. He declared on his arrival that he had no intention of discussing financial questions, as these had been referred to certain agencies which would deal with them in accordance with conclusions reached at London. Mr. Stimson and United States Ambassador Frederic M. Sackett conferred most of last Sunday with Chancellor Bruening and Foreign Minister Curtius, a Berlin report to the New York "Herald Tribune" said, chiefly on the prospects of armament reduction at the coming Geneva conference. The American Secretary of State departed for London, Monday, after an audience with President Paul von Hindenburg. Before leaving he issued a statement expressing "confidence in Germany, her people, her resources, and her future." The present financial troubles in Germany he attributed to a temporary lack of confidence, and he added that "with courage and a return of confidence Germany will be able to recover her prosperity." Similar comments were made by Mr. Stimson when he arrived in London, Tuesday. "He is said to have told German statesmen, a dispatch to the New York "Times" remarked, that since the war Germany has been brooding too much over her political grievances, and that unless her leaders stop crying despair it would be hopeless for them to get the loans they need so badly."

A few hours after the departure of Mr. Stimson from Berlin Prime Minister MacDonald and Foreign Secretary Henderson arrived in the German capital to repay the visit made to Chequers in June by Chancellor Bruening and Foreign Minister Curtius. The occasion was considered a momentous one in Germany, as the visit was the first official diplomatic incident of its kind since the war. Chancellor Bruening welcomed his guests at a State dinner Monday night, in the course of which he declared that Germany is making every effort to overcome the present crisis. "We thankfully appreciate what your Government has already done for us by its unreserved

and hearty agreement with the Hoover plan and by its efforts in summoning the London conference," the Chancellor said. "We know that you, in England, also are passing through serious times, by reason of the present financial crisis which has now assumed international importance." Mr. MacDonald pointed out, in reply, that he and his Cabinet colleague had come to Berlin not merely for a return visit but with the purpose of demonstrating British confidence in Germany. "A free, self-respecting Germany," he said, "is indispensable for the union of civilized nations." The Prime Minister made an earnest plea for mutual confidence and for abandonment of feelings of mistrust among nations.

Conferences between the British and German statesmen which followed, Tuesday, were concerned very largely with questions of disarmament, and especially with the Geneva gathering of next February, Berlin reports said. "It was learned in competent quarters," a dispatch to the New York "Times" said, "that Foreign Secretary Henderson apprised the German leaders of his desire to have the international field in advance cleared of any obstacles which might imperil the success of the Geneva discussions." Dr. Bruening is said to have restated the German position on disarmament as resting on the principle of strict equality. At the close of the "German Chequers," Tuesday night, Prime Minister MacDonald talked freely to British and American press correspondents. He expressed the conviction that the German people and their economic and industrial resources will be able to overcome the present troubles. An official statement on the results of the conference indicated that the "best means of giving effect in a constructive manner to the decisions which had been taken at the London conference" had been discussed. Other subjects, also reviewed in a most cordial manner, were the general economic situation, the operation of the international convention for uniform hours in the mining industry, and the disarmament problem. The two British statesmen returned to London Wednesday.

A report on his journey to Berlin was made to the House of Commons in London yesterday by Prime Minister MacDonald. Pointing out again that the visit was planned to return the Chequers visit of German statesmen in June, Mr. MacDonald added that the conversations begun at Chequers were pursued. The opportunity also was taken, he remarked, to examine the financial position of Germany in relation to the work done at the London conference of seven governments. "The committee set up by the B. I. S. on the suggestion of the London conference to report on the matter is now at work and will come to its conclusions without delay," the Prime Minister stated.

Cautious preparations for the resumption of normal banking and financial conditions in Germany were made this week by Government and financial authorities, with a good deal of uncertainty still reported regarding the probable date for removal of the restrictions which were imposed July 13. The efforts to secure additional foreign credits having proved unavailing, means were examined during recent days which will safeguard the financial institutions against possible runs on the reopening. There were also conferences with foreign bankers in Berlin intended to assure the passive assistance of the lenders who placed the \$1,200,000,000 in short-

term credits now estimated to be outstanding in the Reich. Some consideration was given also to the question of the securities exchanges, which have now been closed almost three weeks. There were some expectations that reopening of these institutions might be possible early in August, but after a conference of the heads of the German exchanges it was considered doubtful whether they will be reopened before Aug. 15. In the meantime trade both within the country and with foreign nations is badly deranged, with important plants beginning to close down here and there for lack of orders. Imports are accumulating under bond at Hamburg and Bremen owing to the lack of foreign exchange for payment. The country remains calm, however, no disorders being noted this week.

Announcement was made in Berlin last Saturday that the leading banks of the country would unite for mutual guaranty of their liabilities by forming the Acceptance and Guaranty Bank, with capital of 200,000,000 marks. Under this scheme, the statement disclosed, the Darmstaedter und Nationalbank also would be enabled to resume payments. Currency to the amount of its capital is to be placed at the disposal of the new institution in exchange for first-rate drafts, and this reserve will, in turn, be available to all the banks, which will thus be buttressed against runs. With the emergency decree covering withdrawals from the banks expiring Tuesday, a further decree was issued providing a little more latitude for holders of bank balances. Permission was granted for withdrawal of sums needed for payment of rent or interest on mortgages, while withdrawals otherwise were limited to 300 marks daily from drawing accounts, as against 200 marks theretofore. A further decree provided that all German debts of 50,000 marks or more owed abroad must be reported to the Finance Ministry, to the end that a complete schedule of German foreign obligations might be made available.

Reports that the Reichsbank would raise its discount rate sharply in advance of the general resumption of payments were confirmed last night, when an increase to 15% from the previous level of 10% was announced. The Lombard rate (on collateral loans) was increased at the same time from 15% to 20%. By this means, it is held, the private banking institutions will find it advisable to sell to the central bank their remaining foreign exchange holdings, estimated by some German authorities at \$500,000,000. Repayment of debts to commercial banks also would follow, and this would, in turn, make possible reduction of debts owed the Reichsbank. The higher interest rate would attract hoarded funds to the commercial banks, it is maintained, and considerable additional funds thus made available, since it is estimated that German currency now hoarded amounts to 1,500,000,000 marks. There was some discussion early this week of the advisability of a supplementary currency issue, reports said, but financial experts opposed such suggestions. Conferences on these questions continued all week, with Dr. Bruening and Dr. Hans Luther, President of the Reichsbank, in constant touch with heads of the great private banks. Not a little grumbling was noted late last week against the policies of Dr. Luther, and there were rumors that he might resign, but an official denial was issued last Saturday.

On the question of the foreign credits still outstanding in Germany several interesting steps have

been revealed. An informal agreement is understood to be in effect among the leading foreign lenders, who have conformed tacitly to the needs of the situation and to the recommendations of the conference of seven governments on this point. It is reported, however, that some smaller institutions in the United States have succeeded in withdrawing sums from Germany and restlessness has been occasioned by this practice. It is assumed in Germany that extensive withdrawals of foreign credits cannot be made for at least another three months. Officials of the German Government and the Reichsbank conferred on this matter with foreign bankers this week, in the attempt to reach a formal agreement on such credits. Among the foreign representatives, dispatches said, were Dr. Oliver Sprague, adviser to the Bank of England, and James H. Gannon, of the Chase National Bank of New York. This gathering of officials and bankers was dubbed in Germany the "freezing commission," and there were several reports that agreement had been reached for extension of the short-term credits. Confirmation of these reports is lacking so far, and it is now reported that further negotiations will be necessary.

Officials of the Bank for International Settlements, at Basle, began this week to organize the committee which the London governmental conference suggested should be set up to inquire into the German economic situation. It was disclosed in New York, Thursday, that Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, had been named by the Federal Reserve Bank of New York to represent American interests. Basle reports indicate that other members of the B. I. S. committee will include Walter Layton of England, Emile Moreau of France, Karl Melchoir of Germany, Emile Francqui of Belgium, and Alberto Beneduce of Italy. The committee is directed, under the London resolution, to "inquire into the immediate credit needs of Germany and to study the possibilities of converting a portion of the short-term credits into long-term credits."

Increasing likelihood of a full resumption of payments by the banks of Germany early next week was reported in Berlin dispatches yesterday. A program which is expected to make this possible was under consideration by the Cabinet, with an announcement by Chancellor Bruening imminent, an Associated Press report said. One important step in the plan was announced officially. This consists of an agreement among the large industrial establishments of the Rhine and Ruhr valleys, whereby the Darmstaedter und Nationalbank will be placed on a sound footing and enabled to reopen with the other large institutions. Jacob Goldschmidt and other large shareholders of the bank have agreed to turn over to the industrial firms shares of the bank with a face value of 35,000,000 marks for 43,000,000 marks, or at the rate of 125%. The sum is to be paid immediately and the funds left at the disposal of the bank. The Government guaranty of depositors' funds is continued, and will be extended by an emergency decree to include bills of exchange and surety obligations of the institution. It is also reported that Government aid will be extended the Dresdner Bank in advance of the general reopening, this institution being considered sound, but requiring greater liquidity. An issue of 300,000,000 marks in 7% preferred shares of the bank is to be sold to the German Treasury under the plans, with 25% paid in immediately. It

is believed this arrangement will meet all requirements.

A drastic decree placing Mexico on a silver basis and eliminating the gold peso as a monetary unit was passed by the Congress in Mexico City last Saturday and made effective Monday. The scheme is known as the Calles plan, and its promulgation followed the appointment of Plutarco Elias Calles as President of the Bank of Mexico. Reports of the arrangement so far available are unofficial, but all agree that it provides for the repayment of obligations in silver, even when contracted in gold. The banks will be required to repay in gold only 30% of their gold peso deposit accounts, with the remaining 70% to be paid in silver. Foreign currency loans, payable at maturity in Mexican currency, also will be payable in silver, it is said. The Bank of Mexico, the reports indicate, will assume functions of a central bank to a greater extent than formerly, especially as regards rediscounts. After the reform of statutes under which it was organized, this institution will be empowered to issue currency on a smaller metallic backing than is now the case. A central banking commission consisting of one representative of the Government, one from the Bank of Mexico, and one each from five leading banks, was named under the new law to supervise certain functions of the Bank of Mexico. When the banks reopened Monday much confusion was reported regarding the application of the new legislation. In one account it was estimated that the changes enacted will mean a loss of \$145,000,000 to gold basis lenders.

A series of sound steps toward financial reconstruction in Brazil is suggested in the long-awaited report of Sir Otto Niemeyer, of the Bank of England, who studied affairs in the South American republic during recent months at the invitation of the Rio de Janeiro Government. The two chief recommendations made by the eminent British financial authority are that budgetary equilibrium be maintained by the Federal Government and its political subdivisions, and that immediate consideration be given the formation of a central bank patterned along the lines of the Federal Reserve System of the United States. The report was made available last Saturday in Brazil and in such important financial centers as New York and London. It was given out here by Dillon, Read & Co., as fiscal agents of the Brazilian Government. Comment on the report was generally favorable in Brazil, only papers of a radical tinge offering any criticisms. There was much conjecture in advance of its publication regarding suggestions Sir Otto might make about the public debt of the country. It was predicted on several occasions that he would recommend a moratorium on the external debt, but on this point the report itself makes no comment.

"It cannot be too emphatically stated," the report points out, "that financial reconstruction in Brazil as in other countries insistently demands two fundamental bases: 1, the maintenance of budgetary equilibrium by all public authorities, that is to say, the meeting of annual expenditure out of annual revenue, to the exclusion of loans, and 2, the stabilization of the currency. So long as public expenditure is met by the artificial increase, directly or indirectly, of the means of payment, whether through the issue of notes or of paper securities not taken by an investing

public, it will be impossible to prevent those economic disturbances which result from variations in nominal values, including variations in the rate of foreign exchange. So long as budgets are not balanced public authorities will be forced into inflationary measures which can never be the true or permanent solution of financial difficulties. So long as inflation is practiced, a stable national currency is impossible, for, inevitably, if the quantity of real things remains unchanged, while the quantity of symbols in which they may be paid for is increased, any real things (goods or services) can only be acquired for an increasing number of paper symbols. On the other hand, if the currency is not stabilized budget equilibrium will be constantly upset by changes in the level of public expenditure, and in particular in that part of public expenditure which depends on external prices. The two factors, budget equilibrium and stable money, must march together, and neither one can be maintained without the other. Unless public authorities are willing and able to take necessary measures to stop inflation it is useless for them to complain of the uncomfortable results of their actions."

A set of statutes for the formation of the suggested Brazilian reserve bank is contained in the report prepared by Sir Otto, who states: "It is hardly necessary for me to point out that the matter of the establishment of a central bank in Brazil is of the greatest importance to its economic life and to the future reinforcement of its budgetary equilibrium. It is not enough for a country to possess a central bank. It must be a genuine central bank, conducted exclusively on central banking lines as regards the nature of its business and liquidity, and not in the main a bank conducting a commercial business and merely fulfilling a few central banking functions. It should not be involved in the difficulties which from time to time cause commercial banks to seek assistance, and it will, accordingly, be able to bring the whole weight of its resources to bear where help is needed." At this point it is remarked by Sir Otto that it would be unwise to do away with the Bank of Brazil or to change it into a central bank. An entirely new institution is recommended as a central bank, and the relative functions of the present Bank of Brazil could be taken over by the new bank, while the commercial banking could still be done by the Bank of Brazil. Important steps also are suggested by Sir Otto for reorganization of the post and telegraph services and the railways, while reforms in taxation are likewise recommended.

Owing to the importance of coffee in the economic life of Brazil, much careful thought was given this commodity. Coffee alone accounts for more than 60% in value of Brazilian exports, the report observes. "So one-sided a development is certain to produce great difficulties," Sir Otto remarks. "The unfortunate experiences of coffee valorization have shown that it is no exception to the general experience, reinforced by similar results elsewhere with other commodities such as rubber, wheat and sugar. Artificial attempts to maintain on borrowed money, external or internal, an excessive price for coffee, a commodity in which Brazil, so far from having a monopoly, had not even control of the most marketable qualities, has only resulted in excessive overproduction and the blocking of the normal market with swollen stocks." Summarizing the statistical position, it is pointed out that the world's visible

supply of coffee at the beginning of 1924 was 9,663,000 bags, whereas at the start of this year some 29,306,000 bags were available. "Meantime," the report continues, "Brazil has wasted effort in producing supplies for which there was no demand instead of turning to other and more varied production—a double loss, once in producing what is not required and a second time in not producing what is required. Clearly, a valorization policy cannot be continued (or repeated in other connections). In liquidating the present position no further steps should now be taken which involve governmental responsibility and transfer to other production. The interest now being taken abroad in Brazilian chilled meat, fruit, &c., of which recent exports are encouraging, is an indication of a large field for products other than coffee which Brazil with advantage can supply. These and other exports should be intensely developed, with particular attention to improvement in quality and reduction of production costs."

Changes in the Government of Chile have taken place with kaleidoscopic swiftness, not only Cabinets but also Presidents being tumbled from office one after the other as the people registered their discontent in a series of bloody riots. Much of the rebellious spirit was apparently directed against President Carlos Ibanez, who had become increasingly unpopular since his election in July 1927, owing to his high-handed rule. General Ibanez was forced out last Sunday, and his powers were taken over in conformity with the Chilean Constitution by Pedro Opazo, President of the Senate, who was appointed Acting President. Pronounced hostility toward Senor Opazo speedily developed on the alleged grounds of a family connection with General Ibanez, and authority was transferred Monday to Juan Estaban Montero, former Minister of the Interior. Senor Montero assumed the Premiership and the Vice-Presidency, and, therefore, according to the Chilean Constitution, the Acting Presidency. The Chamber and Senate met hastily and adopted resolutions on the same day, declaring former President Ibanez destitute of any rights of power and the post of the Presidency vacant. This means, if legal requirements are observed, that elections will be held in 60 days. General Ibanez fled across the border into Argentina to escape the public wrath. Within Chile steps were promptly taken to formulate a new financial plan, and as a first measure a four-day moratorium was placed in force for the entire country, with all banks ordered to close until July 30. The country was urged by Senor Montero Tuesday to resume its normal life, and to this plea a favorable response was made, no further disorders being reported.

Numerous changes in Cabinets reflected the difficulties encountered in recent weeks by General Ibanez. The Cabinet headed by Rodolfo Jaramillo resigned July 10, and President Ibanez appointed Francisco Garces Gana to form a new Cabinet. The task proved too difficult and a new Cabinet was finally formed July 13 by Pedro Blanquier, who declared, as one of his first acts, that service on foreign debt would be discontinued for the time being. Premier Blanquier resigned July 21, without giving a public explanation of the reasons for the act, and on the following day Senor Garces Gana was appointed Premier once again. He announced the formation of a Ministerial Council July 22, but ominous riots

immediately began and resignation followed on July 23. Carlos Froedden, one of the oldest friends of President Ibanez, was next appointed Premier, but further riots developed, with the movement palpably directed against General Ibanez. Student demonstrations against the Ibanez regime heralded a rebellious movement that gained ever wider ascendancy. Street car service was suspended in Santiago, the capital, July 24, and bands of strikers joined the students in their demonstrations. Mounted police forces patrolled the thoroughfares and numerous clashes resulted, two students being killed and many wounded. A close censorship was established, but reports seeping over the border to Buenos Aires told of further disorders, with the dead estimated at 50. The campaign against General Ibanez was joined, such accounts said, by doctors, lawyers, bank clerks, teachers, civil engineers, dock workers and others.

With the country quite out of his control last Sunday, General Ibanez issued a statement to the effect that he would "abandon the Presidential office temporarily," and requesting Constitutional permission for an absence from the country for a period of one year. "Grave reasons forbid me to continue exercising the office of President," he said, "and Pedro Opazo, President of the Senate, will succeed me with the title of Vice-President, in accordance with the Constitution." The Chilean Congress was called into session to ratify this procedure, and in the meantime joyful demonstrations by the people testified to the enthusiasm aroused by the prospect of a change in government. Resignation of the Froedden Cabinet followed, Monday, and Senor Montero was chosen Premier. When it appeared that the populace objected to Vice-President Opazo on the score of his family connection with General Ibanez, a further change in Government followed, and Senor Montero assumed the office of Vice-President as well. The new Cabinet issued a statement expressing gratification over the "triumph of liberty," but adding that the "public finances are in a condition of bankruptcy while the country is struggling under the most serious economic depression ever recorded in the nation's history." Fullest co-operation was urged in order to solve the problems of the hour and order was readily restored. The new Cabinet is as follows:

Premier—Juan Estaban Montero	War—Carlos Saez
Foreign Minister—Carlos Balmaceda	Navy—Admiral Calixto Rogers
Education—Pedro Gody Perez	Social Aid—Dr. Sotero Del Rio
Justice—Luis Gutierrez	

Changes in European bank rates have been numerous during the week. Yesterday the Bank of Germany jumped its rate up from 10% to 15% and the Lombard rate from 15% to 20%. On Thursday the Bank of England further raised its rate of discount from 3½% to 4½%. On Friday the Bank of Ireland further advanced from 4½% to 5½%. On Thursday, the National Bank of Sweden marked its rate up from 3% to 4%, effective Friday. Rates are 10% in Austria; 15% in Germany; 9% in Hungary; 6½% in Spain; 5½% in Ireland and Italy; 4% in Norway and Sweden; 3½% in Denmark; 4½% in England; 2½% in Belgium, and 2% in France, Holland and Switzerland. In the London open market discounts for short bills yesterday were 4½% @ 4 3-16% against 3¾% @ 3 7-16% on Friday of last week, and for three months' bills 4¼% @ 4 5-16% against 3 7-16% the previous Friday. Money on call in London on Friday was 3¾%. At Paris the

open market rate remains at $1\frac{1}{8}\%$, and in Switzerland at 2% .

The Governors of the Bank of England at their meeting on July 30 in a further effort to check the flight of gold from London, which for the two weeks ended July 29 amounted to no less than £31,890,231, raised the discount rate by a full percent. to $4\frac{1}{2}\%$. The previous rate of $3\frac{1}{2}\%$ had been inaugurated at the previous weeks' meeting and succeeded a rate of $2\frac{1}{2}\%$ which had been in effect since May 14 1931. The statement for the week ended July 29 shows a loss of £16,734,921 and since it was attended by an expansion of £3,264,000 in note circulation, brought about a reduction of £19,999,000 in reserves. The Bank's gold holdings now aggregate £133,309,663 as compared with £165,199,894 two weeks ago and £153,250,395 a year ago. Public deposits fell off £1,154,000 and other deposits £3,458,696. Other deposits consists of bankers' accounts, which decreased £4,380,920 and other accounts which rose £922,224. The proportion of reserves to liabilities dropped from 49.3% a week ago to 32.4% now. A year ago the ratio was 41.75%. Loans on government securities gained £18,185,000 while those on other securities showed a loss of £2,774,813. The latter consists of "discounts and advances" and "securities." The former increased £2,597,714, while the latter declined £5,372,527. Below we furnish comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. July 29.	1930. July 30.	1929. July 31.	1928. Aug. 1.	1927. Aug. 3.
Circulation a.....	359,363,000	368,377,007	371,817,795	137,256,190	138,342,010
Public deposits.....	15,219,000	9,087,688	11,078,094	12,171,240	9,521,683
Other deposits.....	89,484,932	98,375,872	97,964,585	103,640,288	102,840,165
Bankers accounts.....	55,798,330	60,970,985	60,277,499	-----	-----
Other accounts.....	33,686,602	37,404,887	37,687,086	-----	-----
Govt. securities.....	52,560,906	51,665,547	62,256,855	29,201,528	52,076,999
Other securities.....	36,300,633	29,032,768	34,102,467	48,423,840	44,740,905
Disct. & advances.....	9,696,484	6,740,720	9,951,195	-----	-----
Securities.....	26,604,149	22,292,048	24,151,272	-----	-----
Reserve notes & coin.....	33,947,000	44,873,388	30,792,449	56,192,839	33,676,770
Coin and bullion.....	133,309,663	153,250,395	142,610,244	173,659,029	152,268,780
Proportion of reserve to liabilities.....	32.4%	41.75%	28.23%	48 $\frac{1}{4}\%$	30%
Bank rate.....	4 $\frac{1}{4}\%$	3%	5 $\frac{1}{4}\%$	4 $\frac{1}{4}\%$	4 $\frac{1}{4}\%$

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issue adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended July 25 records a gain in gold holdings of 1,246,483,-172 francs. Owing to this gain the item now aggregates 57,893,064,952 francs, as compared with 45,282,858,901 francs last year and 37,299,601,159 francs two years ago. Credit balances abroad rose 816,000,000 francs, while bills bought abroad declined 922,000,000 francs. Notes in circulation contracted 187,000,000 francs, reducing the total of notes outstanding to 77,766,225,575 francs, in comparison with 72,110,310,005 francs the corresponding date last year and 64,135,256,725 francs the year before. French commercial bills discounted and creditor current accounts rose 914,000,000 francs and 1,837,000,000 francs, while advances against securities declined 82,000,000 francs. Below we furnish comparisons of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 25 1931.	July 26 1930.	July 27 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	1246,483,172	57,893,064,952	45,282,858,901	37,299,601,159
Credit bals abrd'd.....Inc.	816,000,000	9,474,841,059	7,104,420,036	7,325,293,083
French commercial bills discounted.....Inc.	914,000,000	5,345,066,479	6,058,134,336	8,406,842,280
bills bought abrd'd.....Dec.	922,000,000	16,048,220,842	18,952,332,948	18,478,532,307
Adv. agt. securas.....Dec.	82,000,000	2,757,485,338	2,682,225,400	2,353,409,970
Note circulation.....Dec.	187,000,000	77,766,225,575	72,110,310,005	64,135,256,725
Cred. curr. acctas.....Inc.	1,837,000,000	24,459,553,421	17,494,832,382	19,599,463,404

The Reichsbank's statement for the third quarter of July shows another loss in gold and bullion, this time of 13,289,000 marks. The total of bullion now stands at 1,352,803,000 marks, in comparison with 2,618,728,000 marks the corresponding date last year and 2,085,323,000 marks the year before. Reserve in foreign currency bills of exchange and checks, notes on other German banks, other assets, and investments record increases of 35,166,000 marks, 313,115,000 marks, 3,053,000 marks, 64,105,000 marks and 4,000 marks respectively. The item of deposits abroad now aggregates 116,787,000 marks. Notes in circulation show an expansion of 32,798,000 marks, raising the total of the item up to 4,194,607,-000 marks. Circulation a year ago was 3,965,868,000 marks and two years ago it was 4,091,054,000 marks. Silver and other coin and advances decreased 5,105,-000 marks and 69,588,000 marks while other daily maturing obligations and other liabilities rose 277,-903,000 marks and 16,760,000 marks respectively. Comparisons of the various items for three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 23 1931.	July 23 1930.	July 23 1929.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Dec.	13,289,000	1,352,803,000	2,618,728,000	2,085,323,000
Of which depos. abrd'd.....	Unchanged	116,787,000	149,788,000	142,887,000
Res'v in for'n curr.....Inc.	35,166,000	159,533,000	181,638,000	340,788,000
Bills of exch. & checks.....Inc.	313,115,000	3,066,554,000	1,544,875,000	2,133,323,000
Silver and other coin.....Dec.	5,105,000	73,618,000	180,692,010	143,038,000
Notes on oth. Ger. bks.....Inc.	3,053,000	12,274,000	24,010,000	23,428,000
Advances.....Dec.	69,588,000	316,419,000	57,558,000	53,207,000
Investments.....Inc.	4,000	102,250,000	101,017,000	92,891,000
Other assets.....Inc.	64,105,000	920,491,200	753,550,000	540,165,000
Liabilities—				
Notes in circulation.....Inc.	32,798,000	4,194,607,000	3,965,868,000	4,091,054,000
Oth. daily matur. oblig.....Inc.	277,903,000	585,017,000	666,970,000	550,906,000
Other liabilities.....Inc.	16,760,000	737,000,000	217,631,000	329,807,000

Extremely quiet conditions prevailed in the New York money market this week, with rates in all departments unchanged. Funds were in abundant supply at the low rates prevalent for so many months. Call loans on the Stock Exchange were $1\frac{1}{2}\%$ for all transactions, whether renewals or new loans, while the Curb Exchange quotations held at 2% , the usual differential of $\frac{1}{2}\%$ being observed. In the unofficial outside market, funds of investment houses were offered every day at concessions from the official rate. Dealings Monday were at $1\frac{1}{4}\%$ in the street, while on all subsequent days transactions were reported at as low as 1% . United States Government borrowing by means of an issue of \$59,850,000 in 91-day Treasury discount bills was effected Thursday at an average cost of 0.51% . There was no reflection in this market of the Bank of England discount rate advance of 1% to a level of $4\frac{1}{2}\%$, announced Thursday. Brokers' loans against stock and bond collateral, as reported for the week to Wednesday night by the Federal Reserve Bank of New York, declined \$26,000,000, with the aggregate at \$1,390,-000,000 now the lowest since June 4 1924. Gold movements for the same weekly period consisted of imports of \$2,094,000, with no exports. There was, however, an increase of \$2,500,000 in the stock of gold held earmarked for foreign account, this change corresponding to an export.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of $1\frac{1}{2}\%$, this having been the quotation both for new loans and for renewals on every day of the week. Time money has again been without noteworthy movement. An occasional loan for four months has been made, but other

maturities have been at a standstill. Quotations continue at $1\frac{1}{4}@1\frac{1}{2}\%$ for 30 and 60 days, and also for 90 days; the rate for four and five months is $1\frac{1}{2}@1\frac{3}{4}\%$, and for six months $1\frac{3}{4}@2\%$. Prime commercial paper has been in good demand, a large proportion of the inquiries originating in the Greater New York, though there was also a very considerable demand from the New England banks. Rates for choice names of four to six months' maturity continue at $1\frac{3}{4}@2\%$. Names less well known and shorter choice names are $2\frac{1}{4}@2\frac{1}{2}\%$.

Prime bank acceptances were in good demand during the week, but business was again limited by the shortage of satisfactory paper. Rates remain unchanged. The quotations of the American Acceptance Council continue at: For bills up to 90 days, 1% bid, $\frac{7}{8}\%$ asked; for four months' bills, $1\frac{1}{8}\%$ bid, 1% asked; for five and six months, $1\frac{3}{8}\%$ bid and $1\frac{1}{4}\%$ asked. The Federal Reserve banks suffered a further decrease in their holdings of acceptances during the week from \$67,033,000 to \$66,536,000. Their holdings of acceptances for foreign correspondents fell from \$298,111,000 to \$253,578,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$1\frac{1}{4}$ $1\frac{1}{4}$	$1\frac{1}{4}$ $1\frac{1}{4}$	$1\frac{1}{4}$ $1\frac{1}{4}$	$1\frac{1}{4}$ $1\frac{1}{4}$	1 1
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	$\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	1 $\frac{1}{4}$ bid				
Eligible non-member banks.....	1 $\frac{1}{4}$ bid				

There have been no changes this week in the rediscount rates of any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on July 31.	Date Established.	Previous Rate.
Boston.....	2	May 7 1931	$2\frac{1}{2}$
New York.....	$1\frac{1}{2}$	May 8 1931	2
Philadelphia.....	3	May 7 1931	$3\frac{1}{2}$
Cleveland.....	$2\frac{1}{2}$	May 9 1931	3
Richmond.....	3	May 15 1931	$3\frac{1}{2}$
Atlanta.....	3	Jan. 10 1931	$3\frac{1}{2}$
Chicago.....	$2\frac{1}{2}$	May 9 1931	3
St. Louis.....	$2\frac{1}{2}$	May 9 1931	3
Minneapolis.....	$3\frac{1}{2}$	Sept. 12 1930	4
Kansas City.....	3	May 21 1931	$3\frac{1}{2}$
Dallas.....	3	May 8 1931	$3\frac{1}{2}$
San Francisco.....	$2\frac{1}{2}$	May 22 1931	3

Sterling exchange and the entire foreign exchange market continues, as during the past several weeks, under the domination of the financial crisis in Germany and Central Europe. The Bank of England has again lost gold heavily during the week to France, Holland, and Belgium. On Thursday the market was taken by surprise when the Bank of England increased its rediscount rate from $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$. This followed upon an increase on Thursday of last week from $2\frac{1}{2}\%$ to $3\frac{1}{2}\%$. As a result of the first increase in the rediscount rate sterling moved up firmly on Friday to a closing rate of $4.85\frac{3}{4}$ for cable transfers, which placed the pound safely above the shipping point for gold exports from London to New York. However, sterling continued as weak as ever with respect to French francs and the fear of excessive withdrawals of gold from London for Paris was the principal reason for the present advance in the London Bank rate. The range for sterling this week has been from 4.85 3-16 to $4.86\frac{1}{4}$ for bankers' sight bills,

compared with $4.83\frac{5}{8}$ to $4.85\frac{1}{4}$ last week. The range for cable transfers has been from $4.85\frac{3}{8}$ to $4.86\frac{1}{4}$, compared with 4.84 to 4.85 7-16 a week ago. Although sterling moved up vigorously following the announcement of the $4\frac{1}{2}\%$ Bank of England rediscount rate, the actual volume of trading was not large. Apparently there was no noticeable response to the higher rate in Paris, although all the other leading Continental currencies, including the neutrals, moved in sympathy with sterling. On Thursday the London check rate on Paris closed at 123.91, which was uncomfortably close to the gold shipping point to Paris, 123.89. However, the drain to Paris seems to have ceased for the time being, but bankers are apprehensive lest sterling again prove vulnerable to renewed French nervousness.

The necessity for the $4\frac{1}{2}\%$ rate may be seen from the fact that the Bank of England statement for the week ended July 29 showed a loss in gold holdings between July 22 and July 29 of £16,734,921. Gold holdings of the Bank were at high for the year on July 8, when they stood at £165,810,946, so that the Bank's entire loss since the beginning of the drain resulting from the German crisis amounts to approximately £32,501,283. By far the greater part of this gold went to France, with Belgium and Holland taking small amounts. Since the issuance of the July 29 statement the bank has lost additional gold to Holland. Bankers in New York are inclined to interpret the higher rate as the Bank of England's answer to the \$100,000,000 credit which the Bank of France in conjunction with French private banks proposed to offer England and which, it was understood, was the subject of conversations between the French banking authorities and Sir Robert Kindersley a director of the Bank of England. This subject is understood to have come up a number of times in the past, but Montagu Norman, Governor of the Bank of England, has always been strenuously opposed to placing the Bank under any direct obligation and has preferred to meet the problem of supporting sterling solely through central bank measures. The one exception to this attitude was the acceptance of a \$300,000,000 credit in 1925 from the Federal Reserve Bank and J. Pierpont Morgan & Co. at the time of the amalgamation of the British currency. This credit was never used. The present crisis, however, has been so exceptional that the Bank of England authorities might reasonably be expected to seek outside assistance, but it was known several days ago when the matter was first broached that Chancellor Snowden had a conference with Governor Norman of the Bank of England at which Snowden protested vigorously against the bank's receiving any assistance whatever from France or other outside sources.

It is believed in some quarters that the Bank of France is nevertheless acting to support sterling exchange by bill purchases, as that bank is powerless to prevent French private banks from importing gold. The first break in sterling exchange, which occurred a few weeks ago, was occasioned by German selling of London bills to raise cash for the payment of private external obligations in other centres. The realization that London had large amounts of credit tied up in Germany which under the "gentlemen's agreement" cannot be removed alarmed French investors, who immediately began drawing down their London balances. They transferred their funds to Paris with the same reckless haste which has evoked

much criticism in international banking quarters on previous occasions when sterling was under strain. The shifting of capital was on a scale sufficiently large to depress the pound below the gold export point on all principal centres. For instance, sterling here dropped to 4.83 1-16 against dollars, compared with the gold export point from London to New York of 4.85 1/8. Despite this weakness the New York banks refused to make a profit on gold shipments at a time when additional losses would increase the burden on the Bank of England. Swiss banks, too, have largely refrained from importing. It still remains to be seen whether the latest action of the Bank of England will prove effective in easing the strain which sterling has undergone in the past few weeks. From a theoretical standpoint there is every reason to expect a heavy flow of funds from practically all quarters for investment in England. The spread between London and New York money rates is said to be sufficient to bring about a substantial flow of gold to England from New York. Undoubtedly New York banks will welcome this opportunity to place funds, which are unloanable here, in London to take advantage of the higher interest rates which, at present levels, offer an attractive yield, but the French balances are still an unknown quantity and a marked disposition seems to exist in Paris to bring home funds in order to be ready for any emergency and to keep them domiciled in Paris, despite the fact that they are unloanable there at the lowest imaginable rates of interest. Concomitant with the increase in the Bank of England's rediscount rate, the joint-stock banks automatically marked up their rates on "accounts current" to 1 1/2%. Prior to the first increase in the official rate a week ago the joint-stock banks had been paying 1/2 of 1%. Other banks are now paying 3% and some even 3 1/2%. A drastic marking up of bill rates also accompanied the change, with 90-day bills quoted at 4 1/4%-4 5-16% against 3 7-16%-3 1/2% on Wednesday, while six-month's paper is now 4 1/2%-5% against 4 1/4% previously. This is the highest rate for 90-day bills since Jan. 3 1930, while six-months' bills have not been quoted at 5% since Nov. 21 1929. The present Bank of England rediscount rate is the highest since March 6 1930, when the rate was lowered to 4% from 4 1/2%. According to one banking authority the excessive apprehension manifested because of the continued gold drain from London seems exaggerated in view of the fact that the amount of gold now held by the Bank is in much greater volume than was normal in pre-war days. Furthermore, the Bank of England has under the Act of 1928 been legally empowered to expand its fiduciary note issue beyond the total of £260,000,000, under certain specified conditions. If the Governor thinks the limit is unduly restricted he may ask the Treasury for permission to increase the amount of the uncovered note issue, thereby releasing gold now required to be held as cover.

The Government stated at the time the bill was under discussion that the provision for expanding the fiduciary note issue was not intended to be used "reluctantly and with hesitation." The Government authorities said at the time "It is always possible that owing to a change of policy upon the part of foreign banks a large sum of gold might be withdrawn in a short time by the realization of those balances." The official memorandum continued with the statement that such a measure would probably be avoided by co-operation among the central

banks, but it added, if withdrawals should be insisted upon, the circumstances would justify asking the Treasury for permission to expand the fiduciary note issue. As is well known, the Cunliffe committee recommended that the Bank of England should endeavor to maintain a minimum gold cover of £150,000,000, but the Macmillan committee in its recent report suggests a change in the law to provide for a statutory increase in the fiduciary note issue which would enable the Bank in emergencies safely to permit its gold reserves to fall to a much lower figure. This week the Bank of England shows a decrease in gold holdings of £16,734,921, the total standing at £133,309,663, compared with £153,250,395 on July 30 1930. On Saturday the Bank of England sold £3,500,000 in gold bars. On Monday the Bank sold £1,977,803 in gold bars and exported £63,000 in sovereigns. On Tuesday the Bank sold £949,653 in gold bars, released £200,000 in sovereigns, exported £129,000 in sovereigns, and set aside £250,000 in sovereigns. According to dispatches from London bullion brokers a total of £500,000 South African gold available in the open market on Tuesday was taken on behalf of France a week earlier. On Wednesday the Bank of England sold £307,740 in gold bars and exported £126,000 in sovereigns. On Thursday the Bank sold £582,172 in gold bars, received £98,000 in sovereigns, and exported £39,000 in sovereigns. On Friday the Bank released £1,100,000 in sovereigns, sold £424,773 gold bars, bought £1,766 gold bars, received £2,000 sovereigns from abroad and exported £10,000 sovereigns.

At the Port of New York the gold movement for the week ended July 29, as reported by the Federal Reserve Bank of New York, consisted of imports of \$2,094,000, of which \$2,024,000 came from Peru and \$70,000 chiefly from other Latin American countries. There were no gold exports. The Reserve Bank reported an increase of \$2,500,000 in gold earmarked for foreign account during the week. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 23-JULY 29, INC.	
Imports.	Exports.
\$2,024,000 from Peru	
70,000 chiefly from Latin American countries	None.
\$2,094,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase: \$2,500,000.

On Thursday approximately \$399,000 of gold was received at San Francisco from China. Yesterday there was a further increase of \$4,700,000 gold earmarked for foreign account.

Canadian exchange continues irregular and at a discount. On Saturday last and Monday, Montreal funds were at 13-32 of 1% discount, on Tuesday at 5-16 of 1% discount, on Wednesday at 9-32, on Thursday at 5-16, and on Friday at 9-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last displayed firmness in a dull half-day session. Bankers' sight was 4.85 1/4@4.85 9-16; cable transfers 4.85 1/2@4.85 3/4. On Monday the market was irregular and sterling inclined to ease. The range was 4.85 3-16@4.85 9-16 for bankers' sight and 4.85 3/8@4.85 11-16 for cable transfers. On Tuesday the market was dull and steady. Bankers' sight was 4.85 9-32@4.85 9-16; cable transfers 4.85 9-16@4.85 11-16. On Wednesday sterling continued dull

and steady. The range was $4.85\frac{1}{4}$ @ 4.85 9-16 for bankers' sight and $4.85\frac{1}{2}$ @ 4.85 11-16 for cable transfers. On Thursday sterling was in strong demand. The range was $4.85\frac{1}{2}$ @ $4.86\frac{1}{4}$ for bankers' sight and 4.85 15-16@ $4.86\frac{1}{4}$ for cable transfers. On Friday sterling was easier again; the range was $4.85\frac{1}{2}$ @ $4.85\frac{3}{4}$ for bankers' sight and $4.85\frac{3}{4}$ @ $4.85\frac{7}{8}$ for cable transfers. Closing quotations on Friday were $4.85\frac{1}{2}$ for demand and $4.85\frac{3}{4}$ for cable transfers. Commercial sight bills finished at $4.85\frac{1}{4}$; 60-day bills at $4.81\frac{1}{4}$; 90-day bills at $4.79\frac{5}{8}$; documents for payment (60-days) at $4.81\frac{1}{4}$ and seven day grain bills at $4.84\frac{7}{8}$. Cotton and grain for payment closed at $4.85\frac{1}{4}$.

Exchange on the Continental countries continues involved as a consequence of circumstances proceeding from the German crisis. The German financial situation, however, is giving promise of steady improvement, although marks are only nominally quoted. Restrictions on bank payments in Germany have been lifted to a great extent, thereby giving more complete freedom to monetary movements within the country, but the restrictions on foreign exchange operations will continue in force so that the international market for marks will remain nominal for an indefinite period. Undoubtedly the removal of internal restrictions will result in a sharp increase in circulation, but German banking officials are apparently not concerned over this possibility. It is pointed out that it will be a technical increase only, as the public is hoarding notes. The assumption is that as fast as fresh notes are put into circulation through withdrawals from the banks, new currency will be removed from circulation by despositors to be held against contingencies until confidence is completely restored. It is held that the amount of notes actually in circulation will thus be little changed so that the effects on price levels will be insignificant.

The restrictions on full opening of the banks would be completely removed but for two reasons—first, the Government desires to avoid if possible a moratorium on foreign payments and hopes that definite negotiations for the maintenance of foreign credits will shortly be successful although difficulties are great owing to the large number of small creditors; second, the month-end is considered the wrong date for the complete termination of the internal moratorium. Private banks will establish in addition to the clearing house and the new acceptance bank a new institution able to give credit against securities. Since the Bourse will remain closed for the next two weeks, small bankers having no assets but securities will thus be enabled to obtain liquid funds. Another new institution to liquidate assets of savings banks is being discussed as a final step in preparation for reopening of the banks. Inland transfers are now practically unrestricted, since transfers are allowed up to Rm. 400 daily, or up to Rm. 50,000 from accounts with members of the clearing house. Bank clients are now regaining some degree of calm and about the only difficulty still to be solved to make the termination of the inland moratorium possible is the illiquidity of the savings banks. Savings balances amount to Rm. 12,000,000,000. A credit from the Reichsbank of Rm. 1,000,000,000 is therefore considered requisite to the opening of savings institutions. The Reichsbank has issued in the past few days Rm. 50,000,000 in silver coins and has ordered

at the mint Rm. 100,000,000 in 5-mark coins. Reichsbank officials expressed the opinion early in the week that a further increase in the rediscount rate, which is now 10%, is not necessary for the time being. It is understood that private banks in Germany are charging an average of 15% on loans. It seems more than likely that a lower Reichsbank rate will be put into effect, rather than a higher one, as industry is already suffering under the high interest rates.

Exchange on Paris is in much the same position as during the past few weeks. As noted above, French private banks have drawn heavily on British gold stock, although money is over-plentiful in Paris at excessively low rates of interest. The Bank of France statement for the week ended July 25 shows an increase in gold holdings of 1,246,483,172 francs, the total standing at the record figure of 57,893,064,752 francs, which compares with 45,282,858,901 francs on July 26 1930 and with 28,935,000,000 francs reported in the first statement following stabilization in June 1928. The bank's ratio of reserves is also at record high, standing at 56.63%, which compares with 50.54% a year ago and with legal requirement of 35%.

The London check rate on Paris closed at 123.90 on Friday of this week, against 123.85 on Friday of last week. In New York sight bills on the French centre finished at 3.92, against $3.91\frac{3}{4}$ on Friday of last week; cable transfers at $3.92\frac{1}{8}$, against $3.91\frac{7}{8}$ and commercial sight bills at $3.91\frac{3}{4}$, against $3.91\frac{1}{4}$. Antwerp belgas finished at 13.96 for bankers' sight bills and at $13.96\frac{1}{2}$ for cable transfers, against $13.93\frac{1}{2}$ and 13.94. Berlin marks are nominally quoted 23.70, against 23.00. Italian lire closed at 5.23 for bankers' sight bills and at $5.23\frac{1}{4}$ for cable transfers, against $5.22\frac{3}{4}$ and 5.23. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at $2.96\frac{1}{8}$, against 2.96; on Bucharest at $0.59\frac{1}{2}$, against $0.59\frac{1}{2}$; on Poland at 11.20, against 11.20 and on Finland at $2.51\frac{5}{8}$, against $2.51\frac{5}{8}$. Greek exchange closed at 1.29 7-16 for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29 and $1.29\frac{1}{4}$.

Exchange on the countries neutral during the war shows no important developments. Scandinavian currencies are strong but until the advance in the Bank of England's rediscount rate were inclined to ease off. On Thursday the Bank of Sweden advanced its discount rate to 4% from 3%. Holland guilders and Swiss francs have also been firm. On Saturday last the Swiss franc moved up to $19.50\frac{1}{2}$ for cable transfers, a new high for the year. The rate was a reflection of the demand for Swiss francs in London. Throughout the greater part of the week the unit was even stronger, ruling around 19.51, which compares with dollar parity of 19.30. At this rate it is thought probable that gold will be earmarked for Swiss account at the Federal Reserve Bank of New York. Holland guilders are exceptionally firm, owing also to the flow of funds from London to Amsterdam. It is thought that a very considerable part, if not the major portion of the gold taken from London this week was for Dutch rather than French account. Spanish pesetas continue to rule at low levels, which, however, are unrelated to events affecting the major exchanges. The foreign exchange market in New York, as elsewhere, is sceptical as to the future of the peseta. No stabilization or steady-

ness in the unit may be expected until Spanish political conditions are stabilized.

Bankers' sight on Amsterdam finished on Friday at 40.29 $\frac{3}{4}$, against 40.27 $\frac{3}{4}$ on Friday of last week; cable transfers at 40.32, against 40.29, and commercial sight bills at 40.24, against 40.24. Swiss francs closed at 19.50 for checks and at 19.50 $\frac{1}{2}$ for cable transfers, against 19.49 and 19.49 $\frac{1}{2}$. Copenhagen checks finished at 26.74 and cable transfers at 26.75, against 26.68 and 26.69. Checks on Sweden closed at 26.76 $\frac{1}{2}$ and cable transfers at 26.77 $\frac{1}{2}$, against 26.71 and 26.72, while checks on Norway finished at 26.75 and cable transfers at 26.76, against 26.68 and 26.69. Spanish pesetas closed at 9.01 for bankers' sight bills and at 9.02 for cable transfers, against 9.01 and 9.02.

Exchange on the South American countries is dull, erratic, and unsatisfactory. Argentine paper pesos have suffered another drop, bringing the rate down to 29.53, a new record low. It was frequently stated several months ago, especially in May, that any fall in the peso below 32.00 would be entirely due to disturbed political conditions. The political situation has steadily become more cloudy. Exchange circles are not satisfied with the immediate future of the nation's finances. It is pointed out that Argentina has a \$50,000,000 credit expiring in New York on Oct. 1. It is feared that if the credit cannot be renewed, the Government will have to meet the payment by shipment of a corresponding amount of gold, which will probably lead to inflation of the note issue at home. Brazilian milreis continue to be nominally quoted but at slightly improved levels over last week. The market is interested in the report of Sir Otto Niemeyer on the economic position of Brazil, but it is pointed out that he made no reference to the possibility of a moratorium on Brazilian external debts nor offered any solution of the problem of service transfers. He stated that Brazil would require a loan of at least \$80,000,000 in order to permit proposed central bank to maintain free convertibility of notes, but the condition of the Brazilian bond market is such that dealers here doubt whether such a loan could be successfully floated for some time.

Argentine paper pesos closed at 29 $\frac{5}{8}$ for checks, against 30 3-16 on Friday of last week and at 29 $\frac{3}{4}$ for cable transfers, against 30 $\frac{1}{4}$. Brazilian milreis are nominally quoted 7.00 for bankers' sight bills and at 7.05 for cable transfers, against 6.95 and 7.00. Chilean exchange is nominally quoted 12 $\frac{1}{8}$ for bankers' sight bills and 12 $\frac{1}{8}$ for cable transfers, against 12.07 and 12.10. Peru at 28.00, against 27.90.

Exchange on the Far Eastern countries is dull. Chinese currencies move strictly in accordance with prices for silver, which have been somewhat steadier this week. Japanese yen continue relatively steady, although Japanese business has been badly affected by world conditions and especially by the developments of the past month. Japanese business is further vexed at this time by the unsettled conditions in China, by threats of the Nationalist Government, and by renewal of the Chinese boycott as a result of the conflict between Chinese workers and Korean natives. Closing quotations for yen checks yesterday were 49.33@49.50, against 49.32@49.50. Hong Kong closed at 24 $\frac{1}{2}$ @24 $\frac{5}{8}$, against 24 $\frac{1}{2}$ @24 13-16;

Shanghai at 30 $\frac{5}{8}$ @40 $\frac{3}{4}$, against 30 $\frac{5}{8}$ @30 $\frac{7}{8}$; Manila at 49 $\frac{7}{8}$, against 49 $\frac{7}{8}$; Singapore at 56 $\frac{3}{8}$, against 56 $\frac{1}{4}$ @56 $\frac{3}{8}$; Bombay at 36 $\frac{1}{4}$, against 36 $\frac{1}{4}$ and Calcutta at 36 $\frac{1}{4}$, against 36 $\frac{1}{4}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 25 1931 TO JULY 31 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 25.	July 27.	July 28.	July 29.	July 30.	July 31.
EUROPE—						
Austria, schilling.....	140430	140435	140415	140415	140384	140378
Belgium, belga.....	139570	139520	139548	139475	139580	139559
Bulgaria, lev.....	.007171	.007171	.007160	.007169	.007167	.007175
Czechoslovakia, krone.....	.029610	.029612	.0 9615	.029620	.029612	.029620
Denmark, krone.....	.267262	.267179	.267255	.267244	.267368	.267408
England, pound sterling.....	4.856755	4.855000	4.855965	4.856458	4.861815	4.857625
Finland, marka.....	.025145	.025158	.025140	.025148	.025143	.025143
France, franc.....	.039189	.039180	.039195	.039198	.039224	.039211
Germany, reichsmark.....	.233653	.235156	.236078	.236683	.236595	.235285
Greece, drachma.....	.012931	.012932	.012928	.012936	.012930	.012934
Holland, guilder.....	.403060	.403066	.403149	.402961	.403058	.403041
Hungary, pengo.....	.174454	.174420	.174454	.174470	.174454	.174472
Italy, lira.....	.052351	.052305	.052316	.052311	.052317	.052309
Norway, krone.....	.267266	.267192	.267252	.267244	.267365	.267431
Poland, sloty.....	.112009	.111981	.112045	.112020	.112011	.112010
Portugal, escudo.....	.044225	.044225	.044185	.044215	.044150	.044220
Rumania, leu.....	.005937	.005951	.005943	.005940	.005938	.005932
Spain, peseta.....	.089583	.090516	.090595	.090409	.090338	.090026
Sweden, krona.....	.267522	.267382	.267442	.267416	.267522	.267580
Switzerland, franc.....	.194953	.194967	.195026	.195003	.195036	.195033
Yugoslavia, dinar.....	.017661	.017688	.017644	.017697	.017675	.017697
ASIA—						
China—						
Chefoo tael.....	.314166	.316875	.315416	.314791	.315416	.314583
Hankow tael.....	.308750	.310937	.309375	.309531	.310000	.309375
Shanghai tael.....	.303035	.305000	.304107	.303839	.305000	.304285
Tientsin tael.....	.318750	.321250	.320208	.319375	.320000	.319166
Hong Kong dollar.....	.242187	.243928	.242589	.242321	.242589	.242410
Mexican dollar.....	.218750	.222187	.220312	.220000	.221250	.219375
Tientsin or Peking dollar.....	.221666	.224583	.223333	.222916	.224583	.222083
Yuan dollar.....	.218333	.221250	.220000	.219583	.221250	.218750
India, rupee.....	.359458	.359562	.359291	.359275	.359212	.359408
Japan, yen.....	.493615	.493510	.493353	.493434	.493462	.493410
Singapore (S. S.) dollar.....	.560000	.560000	.560000	.560208	.560208	.560208
NORTH AMER.—						
Canada, dollar.....	.996015	.996069	.996350	.996948	.997001	.996632
Cuba, peso.....	.999143	.999143	.999143	.999143	.999143	.999164
Mexico, peso.....	.490800	.490000	.490000	.485400	.307692	.285714
Newfoundland, dollar.....	.993575	.993700	.993768	.994531	.994640	.994331
SOUTH AMER.—						
Argentina, peso (gold).....	.673867	.669566	.677292	.674485	.674261	.673825
Brazil, milreis.....	.071083	.072525	.071250	.069916	.069071	.069750
Chile, peso.....	.120727	.120845	.121020	.120858	.120986	.120331
Uruguay, peso.....	.513250	.506333	.488500	.474000	.453750	.482500
Colombia, peso.....	.965700	.965700	.965700	.965700	.965700	.965700

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 30.			July 31 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 133,309,663	£ —	£ 133,309,663	£ 153,250,395	£ —	£ 153,250,395
France a.....	463,144,519	(d)	463,144,519	362,262,871	(d)	362,262,871
Germany b.....	61,800,800	c994,600	62,795,400	123,447,000	994,600	124,441,600
Spain.....	90,933,000	26,803,000	117,736,000	98,879,000	28,779,000	127,658,000
Italy.....	57,678,000	—	57,678,000	56,323,000	—	56,323,000
Netherl'ds.....	44,076,000	2,944,000	47,020,000	34,540,000	2,172,000	36,712,000
Nat. Belg.....	42,061,000	—	42,061,000	34,346,000	—	34,346,000
Switzerl'd.....	29,498,000	—	29,498,000	23,780,000	—	23,780,000
Sweden.....	13,219,000	—	13,219,000	13,483,000	—	13,483,000
Denmark.....	9,546,000	—	9,546,000	9,567,000	—	9,567,000
Norway.....	8,130,000	—	8,130,000	8,142,000	—	8,142,000

Tot. wk. 953,395,982 30,741,600 984,137,582 918,020,266 31,945,600 949,965,866
Prev. week 963,189,838 30,790,600 993,980,438 916,197,568 31,876,600 948,074,168

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,839,350. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Clouds in the Disarmament Sky.

The plans for the international disarmament conference which is scheduled to meet early next February have of late been running a checkered course. Mr. Hoover's plea for a reduction of land armaments, in his address at the opening of the Washington meeting of the International Chamber of Commerce on May 4, came as something of a surprise to his hearers and to the country, and was interpreted as meaning that the United States, while having little to offer on its own account in the way of a reduction of its military establishment, was deeply interested in the proposed conference and determined to do what it could to make the under-

taking a success. The submission to the League of Nations of a detailed statement of the American military and naval resources was also taken as an intimation that the United States expected all the governments concerned to lay their cards on the table. The announcement on June 20 of Mr. Hoover's plan for a moratorium on war debts and reparations had the effect, naturally, of setting the disarmament question temporarily at one side, but it was generally understood that Secretary Stimson's unofficial visit to Europe had as one of its objects the sounding of various Governments regarding the outlook for the conference, and the use of such influence as might properly be exerted to make the conference a success.

Only for a few days, however, did the question remain side-tracked. On June 29 Prime Minister MacDonald, in what was described as "one of the greatest speeches of his career," pleaded in the House of Commons for the support of all parties for a drastic reduction of naval, military and air forces at the conference. In a statistical exhibit which he submitted to the House, prepared by the British Admiralty and other official authorities, he represented Great Britain as the only great Power that had reduced its military and naval expenditures since 1924, while the United States, France, Italy and Japan were declared to have increased theirs. According to this statement, the total naval expenditures of the United Kingdom had been reduced from £56,000,000 in 1924-25 to £52,400,000 in 1930, a reduction of £23,600,000 since 1914 and £3,600,000 since 1924. The United States, on the other hand, which spent about \$150,000,000, or approximately \$210,000,000 in present currency value, in 1914, had raised the figure to about \$350,000,000 in 1924 and \$390,000,000 in 1931. French expenditures had grown from \$65,000,000 in 1924 to \$120,000,000 in 1930, those of Italy in the same period from about \$45,000,000 to \$80,000,000, and those of Japan from \$115,000,000 to \$130,000,000.

Mr. MacDonald's figures have been sharply criticized in this country as misleading, particular exception being taken to a comparison based upon budgetary expenditures rather than upon the actual numbers of ships and men. The New York "Herald Tribune," commenting upon the statement editorially in its issue of July 1, pointed out that the American navy "at the first of the year was 13% below the British strength and that it will probably be 20% below at the beginning of next year," a fact which Mr. MacDonald did not mention. As for the army, attention was called to the fact that the active American army and reserves "represent about 994 soldiers per billion dollars of national wealth, whereas the land forces of the British Empire represent the impressive total of more than 5,000 soldiers per billion dollars to be defended." Comparison on the basis of an American budgetary system "reveals the United States with the surprisingly low figure of seven-fiftieths of 1% of its national wealth devoted to defense, whereas the British Empire on the same basis devotes twenty-fiftieths—or nearly three times as much—to this end."

Even greater interest, however, attached to Mr. MacDonald's frank expression of sympathy for France in its demand for security, and his statement that "Britain has gone as far as she can unless the other nations follow suit." As the editorial writer in the "Herald Tribune" remarked, "If neither

Great Britain nor France is in a position to reduce, the question presents itself as to who will and as to what nation Mr. MacDonald has in mind." It is not without significance that on June 26, three days before Mr. MacDonald spoke in the House of Commons, the French Chamber of Deputies voted additional credits to the amount of about \$96,000,000 for the completion of frontier fortifications, and on July 9, just before the adjournment for the summer vacation, added \$48,679,000 to a previous credit of \$30,000,000 for naval construction. The amounts voted were less than the Government had asked for, and the Senate expressed its disapproval of the action of the Deputies by recording its conviction that the construction of the German "pocket" cruiser *Deutschland* should be met by the immediate construction of a first-class capital ship superior to it, and inviting the Government to submit plans for such construction when Parliament reconvened. The action of France was fresh in mind when Mr. MacDonald, Stanley Baldwin and Lloyd George, speaking from the same platform at a great meeting at Royal Albert Hall in London on July 11, appealed earnestly for substantial reduction of armaments at the forthcoming conference. It had been still more freshly in mind when Mr. Hoover, on July 10, authorized a formal acceptance by the United States of the invitation already extended to participate in the disarmament conference at Geneva next February. "The American Government is happy to accept this invitation," the note read, "and welcomes the opportunity for co-operation with the other nations in a common effort to reduce the menace and to lighten the burden of armaments under which the world is suffering."

What the French position is became known on July 21, with the publication of the memorandum of the French Government prepared for the Council of the League. The Geneva correspondent of the New York "Times" is authority for the statement that the memorandum, which bears date of July 15, was originally intended to have been made public on the 17th, but that on the 16th the League was instructed to withhold it temporarily, and the order for its release was not given until the 20th. "There is every reason to believe," the correspondent adds, "the delay was due to negotiations during the week-end at Paris." The negotiations referred to, it will be remembered, were those in which French and German representatives were considering the terms on which France might be induced to extend financial aid to the Reich. The publication of the memorandum was thus timed to coincide with the first full-day's session of the London conference.

To those who had expected that France would offer some assurance of concessions the memorandum was a distinct disappointment. Although couched in friendly terms, the memorandum contains nothing more, aside from statistics, than a restatement of the well-known French contention that it cannot reduce its armaments without first having received security, that its land, naval and air forces are only such as are required by the perilous position which it occupies in Europe, by the extent of its colonial possessions, and by its obligations as a mandatory Power under the League, and that until the general combination of disarmament and security which the League Covenant contemplates has been achieved, the question of armament reduction for any single Power is not a practical one. Under the guise of a

support for the principle of "common action" the memorandum broadly hints at the continued desire of France for a joint guarantee of its security, such as the nations of Europe have thus far shown no willingness to give. The statistics presented do, indeed, show material reductions in various branches of the defense service, but the accompanying comments describe the figures as an irreducible minimum save under the conditions just recited.

The memorandum is particularly explicit in its insistence that national defense must be considered as a whole, and that figures of specific reductions are of no value unless all the factors of national defense are considered. "The most express reservations" are accordingly made "as regards any comparisons that might be drawn, without taking into account necessary explanations and corrections, between the numerical data relating to the military organization of the Republic and those concerning other countries. These reservations apply particularly to expenditure figures. They call for the utmost caution as regards the comparisons one might be tempted to make between the respective expenditures of the various countries in the matter of national defense. Such comparisons are devoid of meaning save on certain specific points and under certain well-defined conditions."

If the French memorandum does not create an actual impasse, it at least indicates that there has been a virtually complete lack of progress in any direction that promises success for a conference. As long as France pushes political considerations to the fore, and insists upon security before a reduction of armaments can be begun, there seems little ground for expecting that the hopes of Mr. MacDonald and Mr. Hoover will be realized. In view of the difficulties which the German financial situation has raised and of the attention which that situation will demand for the next few months, and bearing in mind that the French demand for further political guarantees from Germany as the price of financial assistance has not, as far as is known, been waived, it would seem much better to postpone the conference until the air is clearer and the irritations which the German episode has stirred up have been allayed. There are reports that a number of European Governments are in favor of postponement. Neither London nor Washington, however, appears to be disposed to let the conference go over, and the favorable impressions which Secretary Stimson is reported to have gathered from his visit to Italy and Berlin indicate that preparations for the conference will go on. The most that can be done, then, is to hope for some turn in the tide between now and next February that will make early relief from the burden and menace of armaments more of a possibility than it seems to be at the present time. It will be a calamity if such a turn does not come, for the expenditure of four or five billion dollars annually in preparation for war is a load which the nations will before long find unbearable.

Personal Savings Strengthen Political Government.

In our issue of June 20, at page 4511, we printed liberal excerpts from an address made by Craig B. Hazlewood, Vice-President of the First National Bank of Chicago, before the Midwest Savings Conference at South Bend, Ind., the burden of which was the cultivation in the public of a proper attitude

toward savings. We recur to some of the points made by Mr. Hazlewood in his excellent address as follows: "I have suggested that thrift should be a conviction with the public in order to insure the success of the savings department or bank. By that I mean that saving money should be regular and habitual; that the public should regard ready cash in the bank as among the indispensables. A savings account should constitute the first line of defense, never to be used except when unavoidable, and immediately to be replaced as a safeguard for the future. Once you have that viewpoint established, you have done a tremendous service to steady your bank and its deposits, and to safeguard your depositors. You have, in fact, done a great public service in steadying the community economically."

"As we look back over the past 10 years it is obvious at once that this old-fashioned and puritanical philosophy of thrift broke down many times and at many points. This is in many respects the crux of the present business situation." . . . "Millions of men and women—your customers and your prospects—deliberately forsook a sound philosophy of living, with reasonable thrift and reasonable spending, for the lure of speculation and easy profits. We cultivated the comfortable deception that our national and individual welfare simply depended upon constantly increased individual expenditures, regardless of our ability to pay. The necessity for personal thrift was entirely discounted. We blundered in our thinking. We simply closed our eyes to realities and for the first time in 20 years of recorded savings statistics there was actually a decline in the savings of the American people." . . . "We simply proceeded to violate sound principles of personal finance with complete indifference to the consequences. Old-fashioned thrift and the steady accumulation of a competence through saving were badly discounted virtues. . . . So we began to draw down our savings accounts, and to mortgage our personal incomes into the future in order to buy equities in stocks, luxuries, and goods of infinite variety. The first thing we knew, a very large percentage of the buying power of the world, both active and prospective, was frozen, or tied up in badly depreciated and unpaid-for assets. And then, like a man out of breath, there was nothing to do but stop and regain a reserve. Some drastic changes in our thinking were necessary to restore the equilibrium of things and to give the proper direction to our lives."

We have more than once in our columns endeavored to emphasize the virtues of the frugal, sometimes called the "simple" life. And we are glad to endorse the statements of this eminent banker. The people are moaning now over what is termed the "depression." They are scanning eagerly the many remedies offered. We are prone to listen to the siren theories offered by politics. Some of us look upon government as in duty bound to give us material help. There is at the moment a demand that the Government issue five billions in bonds to make work for, even to feed, the needy. And we are actually in danger of inaugurating the "dole." Do we stop to ask how many of these men who are unemployed, when they were earning wages, good wages, too, spent their dollars for high living? Many have learned their lesson. Many now employed are seeing the folly of inordinate spending. Deposits in savings banks are increasing at such a rapid rate as to compel a lowering of

interest rates. Yet as we survey this question of saving and spending are we conscious that this demand for increased "purchasing power" is at the same time a demand for increased spending? There is, it is true, a specious philosophy that "spending" makes the "wheels go 'round," increases the volume of business, ratiocinates production and consumption, equalizes and stabilizes business. But does it? Speculators, like gamblers, are rich one week and poor the next. When they are rich they spend freely. When they are poor they grow seedy. And it need not be speculators; "spenders" are in the same condition. The "hard times" of the present exemplifying that you cannot eat your cake and have it; you cannot draw dimes from a purse that is empty.

We may talk of "foreign conditions" bearing down on our foreign trade; and of that dearth backing up on our domestic trade and lowering prices in our over-production, but the fact that in and of ourselves we lived "too fast" cannot be ignored. Over a long period reaction is sure to come. Inflation produces deflation. "Spending" empties the pocket and depletes the savings bank of its deposits. One of the certain hard-earned lessons of the present time is that we did "spend" too much and that now we have little left to spend. More than this, we did not spend wisely. Nor are we doing so now. Habits are fixed upon us that it is hard to break. And on top of it all there is the false philosophy that urges us to pay high wages, wages out of line, that we may spend more and thus keep up the "purchasing power" to consume "over-production." But we are individualists; each man is his own financier. When, after the "depression," after business resumes, we will spend more carefully, more wisely. For this "cycle" is teaching us that prosperity is never "perpetual," and that if we do not save ourselves no one can save us. The business man is in the same boat. If out of the extraordinary "good trade" of the past he did not lay by a "surplus" he cannot rightly "stock up" when the turn comes. Frugality is not mere finesse. It is common sense.

In this period of a "changing world" we have so many things to think about that we scarcely think at all. We are fast becoming a race of suppliants, of dependents. Politics is not only corrupting our morals, it is enervating our energies. What is the use of saving, says the ex-service man, when the Government will pay us a billion dollars, by means of loans, before it is due, and then possibly, or probably, remit the loan before it is due? What is the use in lowering taxes when the great Government at Washington will give us half the cost of concrete roads as a gift? What is the use of savings bank accounts when we can borrow on our private purchases with unearned wages as security? What is the use of "laying by" for the "children" when we shall soon have an "old age pension" law, and if we do not the Government will take what we do save in "inheritance taxes"? Besides, is not another "war" coming which will eat up all surpluses, private and public, everywhere? All these ideas are expressed, merge and mingle, until it seems almost to be the paramount philosophy to "live while we live"!

Saving is of public importance. Only governments cannot save surpluses, taken from the people in taxes. Individuals can and must save. They set the example. All our efforts at "balanced budgets" are of naught unless there is a full larder at home. For it is a "propensity" to let the Government "do it." And

if the people are poor and pressed by debts they forsake self-help and petition for governmental aid. Debts destroy morale. Debts for pleasures and luxuries defeat themselves, for they cultivate a feeling and a state of mind which says the "world owes us a living," there ought to be "equality of ownership and enjoyment."

Why is France rich to-day, after her enormous losses in men and property in the war? Because her working population, call them peasants if you will, individually *work and save*. Why is Holland high in world-credit, in colonizing power, strong in mighty domestic works, wresting land from the North Sea? Because her people are satisfied to live humbly and work hard. Why are the few Soviet rulers in Russia able to dominate millions of men and women thousands of miles from Moscow and Stalingrad? Because they work with people who learned to live plainly when taught by oppression and now eat their black bread willingly under a "plan" which sends their surplus wheat abroad for sale at a low price!

Men make nations, many men, though they do not always control their creations. Character acquired through toil, trade and saving holds a nation's extravagance in check. And there is little doubt that our 10-year period of inflation, speculation and spending gave government free play because of motives, manners and customs, of the citizenry. If we wish to fend off the asserted propaganda of Socialism and Communism it is best done by the people who through saving render themselves immune to such teachings.

But there is a more concrete and imperative fact. Mr. Hazlewood, himself a banker, brings it out clearly. Our banks are among our most useful and most precious possessions; and we *do* strengthen them by "regular" and continuous deposits. There are always an amount of "savings" hard to estimate in our commercial country banks. If in the 10-year period mentioned we had been "putting in" instead of "drawing out," what a change it would have made in the number of failures! Or, if that be not quite the point, what if farmers and merchants and working men had put away *savings* to meet an emergency instead of drawing down balances to the last notch, would they not now be in better condition, and would not their banks have "money to loan" instead of being filled with frozen assets?

Turning to the savings banks proper, mutual and stock, now being rapidly crowded with deposits, are they not barometers of a people's strength? They indicate not only the state of personal finances, but they project the policies of the Government—for the saving people guard jealously their hard-earned dollars and hold more strictly to account those legislators who take from them, unduly, taxes squandered recklessly for needless public works.

Dividends and Wages—The Trend of Both Downward.

Evidence appears to be accumulating which indicates that industry cannot continue much longer to maintain a wage scale which was formulated and based upon conditions far different from those which are prevailing now throughout the United States. Particularly in 1928 and the early part of 1929 business generally was exceptionally good. Most industrial plants were in active operation with full payrolls and a high wage which was commensurate with prosperity.

Circumstances have so changed within the past two years that there has been much unemployment, greater in some sections than was ever experienced before, and calling not only for private charity but for large appropriations of public funds to care for the needy. Help has been given with unstinted hands and with the strong hope that a turn for the better would soon provide work for the idle and thus enable heads of families to care properly for their dependents.

The second half of this year, however, does not give as much promise of the desired change becoming effective as was expected. Reports of earnings of the railroads still show a falling off in traffic and a consequent decline in earnings and what is true of the carriers is quite as clearly indicated by the reports of the large industrial corporations covering a variety of lines of business.

International affairs, which have been conspicuously placed before the people, put no oil upon the troubled waters except to inspire hope that the recent conference of European powers with American leaders may hasten a turn for the better in world-wide affairs.

American industrial and transportation leaders have shown a patriotic willingness to co-operate with President Hoover in his expressed desire that wages shall be maintained, but recent reports of earnings have been such as to indicate that business conditions have so changed from the era of prosperity prevailing two or three years ago that maintenance of prevailing high wages is no longer tenable.

As evidence of this fact that latest statement of the Pennsylvania Railroad is cited. For June there was a decrease in the company's earnings of \$3,000,000. Earnings have been declining to such an extent that the directors felt compelled to reduce the dividend from 8 to 6%. They further ordered a reduction in the salaries of all executives and of the clerical force. Numerous other large railroads, including the New York Central, the Baltimore and Ohio and the Lehigh Valley, have cut their dividends. Thus far the brunt of decreasing earnings falls upon the owners of the railroads, whose incomes from that source are curtailed by many millions of dollars, and upon the executives, officers and clerks.

This week the situation, which everybody deplores, is made still more manifest by the action of the directors of the United States Steel Corporation, the greatest industry under a single management in this country. The corporation's report for the June quarter shows only a nominal amount in cents per share was earned even on the preferred stock, if a large item of special income be disregarded, and the directors therefore were compelled to reduce the dividend on the common stock from 7% to a basis of 4% per annum. In addition the Board of Directors also recommended that an adjustment of salaries of all officers and other salaried employees be made in varying percentages, depending upon the character of service rendered.

These two great corporations represent clearly the conditions which other railroads and other industrial concerns have to contend with this year. The situation generally in transportation and business of nearly all kinds is such that reduction of dividends is becoming common and retrenchment is made imperative.

Unfavorable conditions extend to the farmers as well, who are unable to sell their crops at prices

which will afford an adequate profit and in some cases the market prices are below the cost to the farmer of raising, reaping and marketing his crops.

Laborers who have been unable to obtain employment have felt the heavy burden of poverty. The worker alone who has been able to continue to toil at a high wage has not only escaped the evil effects of the depression but he has been benefitted for the reason that the cost of living has receded and his wage dollar will buy far more than it would in 1928 and 1929 when he received the same high scale of wages.

In the face of all of these adverse conditions it now appears that the captains of industry must carefully consider whether justice to the unemployed, to the farmers and to the great number of citizens who have invested their savings in industries and in railroads does not call for a readjustment of wages which will permit products to be produced at lower cost and sold at a price which will create more buyers, thus increasing the demand which in turn will give employment to more workers in the mills and upon the lines of transportation.

The machinery of economics appears to have become clogged. It needs cleaning and lubricating so that it may function properly. The quicker the trouble is remedied the better it will be for labor and capital alike, as in the scheme of things they will suffer or prosper together, which fact makes co-operation imperative.

Glimpses Along the Way.

Just how far the average American reasons out this "moratorium" problem it is perhaps idle to conjecture. There is enough "news" and "comment" to satisfy the most inquiring mind. And, as usual, we exaggerate the importance of the front-page story, and carry it far beyond its dues. We see, according to the headlines, the salvation of the world hanging on this debt agreement. We are told that if the conferences of a dozen statesmen fail "chaos" will follow. France, it is said, is still bent on crushing Germany, "bleeding" that unfortunate country "white"; Germany is not "as bad off as reported," is playing a wily game. President Hoover is "changing the foreign policy of the United States"—and "at his own peril"! He "waited too long; he has blundered again"; he is certain to be beaten at the next election! And so on without end.

Recoil of this move upon the politics of our own country shows immediately. Yet the "average citizen" probably simmers the whole thing down to the very simple proposition that with the debts owing us by the Allies we are in fact paying Germany's indebtedness incurred by reason of war. However much or little truth there may be in this conclusion, it is not the whole truth. Yet our dog-days are enlivened and excited over this "European muddle." All sorts of inferences are drawn. We will sell more wheat in Central Europe. We will witness a quick return to "prosperity." And so on, and on!

It all suggests a calm view of our own affairs. Are we using our leisure from Congressional legislation to envision some of our own impending "problems" that we may indicate through "public opinion" the politico-economic course we ought to pursue that pending the coming meeting of Congress we may instruct our public servants? It is much to be doubted. As sparks fly upward our citizens turn to the "great game of politics." "What are Mr. Roosevelt's

chances for the nomination"? "Can Mr. Hoover be elected"? What laws will be passed, to aid the farmers; to abolish or curtail unemployment; to curb the gambling tendencies of the Stock Exchange; to revise, stabilize our banking system; to economize the public expenditures; to uplift prices and maintain high wages; to equalize production and consumption; to save the railroads from bankruptcy; to hold in check our Federal Reserve Regional Banks; to prevent or procure chain, group, or branch banking; to revise the tariff; all these questions are glanced at in the papers, but what citizen has any idea of the outcome? He does, however, gird up his loins for the purely political battle. If a Republican he points out that the "depression" is world-caused, and world-wide in extent. If a Democrat he points the finger of scorn at an Administration that promised so much and performs so little!

As an emotional people we are aroused by the headline topics and whip ourselves into a frenzy over the "latest news." Then, again, we sulk in our tents, and grumble out "what's the use"? We can't get our individual teeth into these "foreign affairs"—so we content ourselves by the avid support of parties. If the Democrats are placed in power all will be well. If the Republicans win we know not what will happen—surely nothing good. They have had their chance—and look at the results! Both these "stands" are of course mere flub-dub.

But if we cannot gain our old standing in "business" through our two-party system, what *can* we do? Yet there never was a better time for the reasoning processes than now. There never was a better time to keep our own heads clear than now. There never was a better time to discount these flamboyant party cries than now. It is not that we just "muddle along"—we know that we will survive the party issues, no matter which party wins. But if we merely follow one or the other of the "band wagons," what can either party accomplish when entrusted with power? This summer solstice is the time to think and think hard.

It follows that an election in a time of "depression" is fraught with added danger. Does not it appear that parties, since they are of uncertain tenure cannot cure us of our ills, and as a consequence government cannot? Yet we have no other means of redress or reform, as far as politics is concerned. We cannot transform politics into economics. Nor can we depend on the mysterious working of economics to eliminate our troubles without "lending a hand" ourselves. We can do much for and of ourselves. We can use our parties not as flaming swords but as peaceful tools. We can say to Congress—go slow and use common sense—for if all the "questions" we have enumerated are gone into in extenso in the next session it will trail along to the verge of the election. We can *depend* on ourselves, knowing that parties are not saviors. We can go ahead with our enterprises, conservatively, sagely, safely, courageously. We can ask of "capital" that it no longer hide away in the strong boxes of banks. We can ask of "labor" that it bear its part of the burden, and no longer ask for wages the principal part of profits.

We can regain our foreign trade by seeking it in the world's marts without reference to law or government or governments. We may ask of our own banks, brokers, investors, moneyed men, why stocks are permitted to see-saw along day after day, and

why bonds which still pay their interest are so low in price—unless it be due to speculation? We can ask the outright abolition of certain "Boards" that have proved failures and gross interferences and without superfluous and heart-rending debate. We can do much for and of ourselves, if we will. But, above all, we can hold both our parties in check by realizing their inherent impotence to bring prosperity or adversity. And we can all work for a *universal peace builded upon public opinion*. The "campaign" now being inaugurated ought not to blind us to the facts of our normal existence, its toil, hope, endeavor, power through initiative, enterprise, energy, and its strength to overcome. We ought not to wait on the issue of an election—the time to trade and produce is now.

We make much of our "turmoil" by our incessant debate over ways and means. If now we go half crazed over our entrance into world politics and our participation in international conferences we will sidetrack our pressing domestic issues of "business." We ought to come home and stay at home when we arrive. We have enough to do to set our own house in order. Let us not run after the world with either advice or money. We do not severely criticize the last effort of the President save on principle. We have no past experience to show that either one or the other Administrations will hew to the line. We ask only that they promise lightly that they may fulfil. We ask that the campaign be calm, orderly, reasoning, tempered with truth, free from scandal and venom, a light on the way, not a carousal of self-seeking politicians. And if the people will only bear themselves bravely and earnestly, knowing their real dependence is in themselves, their institutions, commercial and financial, will not fail to come out of the dark.

Time passes—but time makes all things even. We ask that our political parties do not destroy us by promised reforms that are no more than half-baked theories of progress. It is an old and trite comparison, but our individual citizens *are* the "coral insects" that build the reef of our protection against the tempestuous seas of national selfishness. We *demand* of all parties, governments, and theorists, the right to be and do. But if in servile loyalty to party we refuse to proceed with our great undertaking of "business"—business at the old stand in the old way—we belie our birthright and become chips on the winds of chance of majority votes. Learned professors talk of psychology and its crucial moments. The efforts of millions merge and mingle to make momentum and volume. Shall we save or spend? Save by all means that we may spend wisely. Shall we produce a surplus—by all means that we may overcome adversity. Shall we talk of poverty in the midst of riches?—distribution follows production only when we use exchange rightly. We are masters of our fate when we are the captains of our souls.

Frederick H. Rawson, of the First National Bank of Chicago, on Banking Conditions—Causes and Extent of Chicago Bank Failures—Analysis of Bank Failures Generally—Distinction Between Commercial and Investment Banking.

Frederick H. Rawson, Chairman of the Board of the First National Bank of Chicago, contributes a review on banking and business conditions to the August number of the "Review of Reviews." He points out that Chicago has just gone through a trying period due to the failure of a number of banks. The extent and seriousness of the situation is

evidenced by the fact that in the Chicago metropolitan area over 90 banks, with capital, surplus, and undivided profits of \$36,500,000, and deposits of approximately \$190,000,000, have closed since the fall of 1929. Because of an archaic law, as he puts it, branch banking is not permitted in Illinois. As a result, within the last decade or two a large number of neighborhood banks were formed in various outlying sections of the city. By the end of 1929 there were some 200 such banks. Due to convenience, longer business hours, and other reasons, these banks grew to considerable size and enormously increased their deposits. These banks were largely the outgrowth of real estate mortgage loan offices, he says, and commercial banking played a very minor role in their activities. Those who managed them were familiar perhaps with the real estate loan business, but were wholly unacquainted with the fundamentals of sound commercial banking. With few exceptions, the outlying banks which failed, he declares, were banks of this character. He then engages in a keen analysis of the causes of bank failures generally, as follows:

There is a fundamental distinction between real estate financing—or, more broadly, investment banking—and commercial banking. The soundness of a commercial bank depends to a great extent upon the banker's ability to recognize this basic difference and to observe it unflinchingly in the operation of his bank. The investment banker has no demand deposits, and loans the borrower money for relatively long periods of time, to be used in financing real estate, buildings, fixtures, and other fixed assets. These loans are usually repaid over a period of time from the income derived from the real estate or fixed assets. The commercial banker, however, makes loans for short periods of time to finance manufacturing, merchandising, and crop-making operations, out of the proceeds of which the loans are to be paid.

It is highly important that commercial loans be paid when due; if they are not so paid, the flow of funds in and out of the bank will be checked and a "frozen" condition may result, with the bank unable to meet its depositors' demands for cash. Loans and investments which may be readily converted into cash are said to be "liquid," and a bank whose loans and investments are largely of this type is said to be in a liquid condition. Liquidity is thus one of the primary tests of a bank's safety, and in order to assure this liquidity, a bank maintains certain reserves. These reserves are known as the primary, or cash, reserves, and the secondary reserves the latter consist of such assets as commercial paper, bankers' acceptances, call loans, United States Government securities, and short-term, high-grade, marketable bonds—all of which can easily be converted into cash on short notice and are therefore said to be liquid assets.

As an aftermath of the deplorable tax situation which developed in Chicago in 1929 and 1930, coupled with the drastic horizontal reductions in real estate values, a great many of the real estate bond issues and mortgages held by outlying banks defaulted in interest and principal and the owners of the property were unable to meet their tax bills. A large number of such securities also had been sold to the banks' customers, but, due to the real estate situation, it was not long before the market for these securities was very much impaired. Many outlying banks found themselves loaded up with a large number of unsalable and defaulted real estate loans and other frozen assets, which was one of the greatest contributing factors in their failure. The banks which failed were almost invariably those which indulged in making real estate loans of excessive amounts in proportion to the actual value of the property, and also in too great volume; consequently, when the deflation took place, instead of having loans that still had considerable equity and were worth saving to the owners, the banks found themselves with many loans equal to, and in some cases in excess of, the present value of the property. Many sound outlying banks still remain for the reason that they have observed sound bank principles and have kept themselves liquid and in good condition. There may be here and there a few weak spots which will develop as time goes on, but it is safe to say the situation in this vicinity is much better.

One of the large downtown banks also found itself heavily involved in slow and doubtful assets and its deposit liabilities had to be assumed by one of the larger institutions, which operation was backed by a cash guarantee on the part of other large Chicago Clearing House banks and a group of directors of the bank in difficulty. This action restored confidence and greatly clarified the banking situation. Looking back on the whole situation, the wonder is that there has not been more excitement and unrest. The public is to be congratulated upon its sanity and coolness.

As I look back over 30 years of banking experience, I have seen many banks come and go, and find that the banks which have withstood depressions and wars are, without a single exception, those that have been conservatively and carefully managed along recognized lines of banking prudence and experience. Many questionable practices have been introduced in banking; they have invariably failed to withstand the acid test when the time of stress came. Some bankers have carried too great a proportion of their funds in relatively unmarketable and long-term real estate loans; money has been loaned for use in the permanent capital structure of businesses, which is contrary to the basic principles upon which a commercial bank should loan its funds; free services have been provided so promiscuously that the expenses have increased out of all proportion to the income; customers have been permitted to borrow far in excess of the limit which the law provides any one customer may borrow. Some bankers have forgotten the sound axiom that the bank's first duty is to safeguard the interests of depositors. It transcends all other responsibilities.

Particularly in metropolitan cities, such as New York and Chicago, the public at large has no definite means of discriminating between sound and unsound banks, and it is in this respect, especially, that adequate bank examinations by authorized public officials can be helpful. These bank examinations in many cases are wholly inadequate, for the examiners are too frequently political appointees who lack both the proper training and an appreciation of the responsibilities of their office. I do not wish to be understood as saying there are no good bank examiners. I have had the pleasure of knowing a great many highly skilled and efficient bank examiners, but there are many who do not measure up to that standard and all in all there are too few of them.

In this State, and the same condition exists in other States, it is far too easy to start a bank. A large proportion of our bank failures have been banks which attempted to operate in communities obviously unable properly to support a bank. It was an error of judgment on the part of

the management to establish a bank under conditions where it could not operate successfully. But that does not excuse those who have the power to grant charters for placing their approval on these requests for charters. That simply means compounding an error of judgment, and is inexcusable. Public opinion and the co-operation of bankers in backing up the banking departments should be such that no charter will be issued for a bank without a thorough investigation of the character and ability of the people who are to manage the new institution. If more attention were given to this matter, and to the opportunity for the bank to earn a reasonable profit, instead of merely seeing to it that the cash capital and surplus were paid in, we should have fewer bank failures. In addition, in those States where the banking authorities do not have the power to curb the granting of charters, the necessary legislation should be promptly enacted.

Because examining forces are not sufficiently large, it frequently happens that when an examiner goes into a bank and finds a condition which requires correction, he has not the time, nor the trained men under him, to send back, to see that it has been corrected. Inefficient bank officers soon become aware of the situation and take advantage of it; frozen assets increase greatly and the bank's ability to pay its deposits on demand diminishes to the danger point. When the examining authorities discover a situation of this kind, quick action should be taken and each member of the board of directors should be notified that, unless the slow and doubtful assets are promptly removed, the bank will be closed. Instead, however, I am sorry to say too many examining officials have a habit of procrastinating, in the hope that times will improve and the bank's poor loans will be paid. The usual result is that in the end the bank is compelled to close. In these circumstances, it would have been much better for the depositors, as well as the stockholders, if it had been closed when the frozen condition was first discovered, instead of letting it drag along until every dollar in cash and available assets had been squeezed out of it. Nothing has such a blighting influence on the prosperity of a community as the failure of a number of its banks. In looking back over the bank failures of the last decade, we must conclude that in a measure they constitute a direct reflection upon the conduct of bank examinations and upon those who have the power to grant bank charters.

Every thoughtful banker has at heart the good name and integrity of all banks. He realizes that, although his own bank may be above reproach, if other banks fail or are discredited, the good bank will be more or less under scrutiny and suspicion, and the whole banking business will be injured; business confidence also will be undermined and the welfare of the community will be greatly impaired by having its funds tied up in failed banks.

Banks do not become insolvent over night. They drift into failure, gradually, through poor management. What usually happens may be described as follows: A new bank is started with a great deal of publicity and the best wishes of the community. Let us assume that, unfortunately, the management is inexperienced. By violating sound loan and investment policies, it will not be long before the management has the bank's deposits and a portion of its capital and surplus invested in assets of doubtful value and questionable liquidity. It will make speculative loans at high interest rates and will invest in unmarketable assets with high yields and long maturities. A bank of this kind, in good times and with high interest rates, may make adequate profits without watching costs, loaning policies, or losses. But with depression and adversity and low rates of interest, the weaknesses of incompetent management are mercilessly exposed. When the bank examiner comes for the first or second visit to a new bank of this character, he will probably find here and there some bad loans, not to an alarming extent, but sufficient for him to call the attention of the bank's officers to the situation. They will give him their promise that in 60 or 90 days these loans will be taken out of the bank's assets. Due to the large number of banks the examiner has to look after, he is unable to return to the bank in 60 or 90 days and may not get back for six months or a year. Then he not only finds that the weakness has not been corrected, but that the condition is much worse. Still the situation is not particularly dangerous. He repeats his recommendations to the management and they renew their promises. Even if the examiner checks up on the bank in 60 or 90 days, he will not find much improvement. Perhaps by this time he will be sufficiently awake to the situation to notify the directors, and they too will promise to rectify the situation. However, some of them may have considerable political influence, and in some cases bank examiners have been known to wink at such mismanagement because of pressure of this nature brought to bear on them. Things go from bad to worse until the examiner finds the bank has such a large amount of doubtful assets that its liquidity is practically gone and its secondary reserves are very much reduced and impaired: the bad loans will probably wipe out a large part of the capital and surplus. Then nothing remains for him to do but to notify the banking department that the bank is insolvent and await his instructions.

If the examiner had combined courage with an intelligent examination, taken vigorous action at the outset, and insisted that the small amount of bad assets he first discovered be taken care of or removed, the bank officials would have understood that he meant business and probably would not have attempted to evade their responsibility again. If they had not taken the proper steps, he should have taken up the matter with the board of directors and insisted then and there that the situation be corrected.

There are innumerable instances where the management has cajoled bank examiners into letting a bank alone for several years after the officers made further promises and sometimes an ingenious shift of assets without any real betterment in the bank's position. Too many examiners have preferred a course of procrastination, fearing that the closing of a bank would have a serious collateral effect, when, as a matter of fact, the first crash would have been far less serious than that which occurred later. A great many closed banks would be open to-day and in good financial condition if we had had more bank examiners of the requisite courage, backed up by their superiors in taking prompt and vigorous corrective action. What the situation requires is less toleration of manifest incompetence and more courageous action to eliminate it. The stewardship of the deposits of men, women, and children is a responsibility from which inexperienced and incapable management should be eliminated.

When one considers that in such a small area as Cook County alone, in which Chicago is located, there was the herculean task of examining some 200 banks, it must be recognized that the responsibility was too great to place upon a limited number of examiners. There has never been a time when a considerable percentage of these banks has not needed constant and watchful attention. Many of them are affiliated in groups, under single control; to get the true picture of conditions in such a group or chain requires a simultaneous examination of the affiliated banks. If the number of banks were greatly reduced, the examining task would be vastly simplified and the cost of the examinations would be very much less.

It would be helpful if the banking authorities, upon the advice and recommendation of qualified bank examiners, had the power to request a board of directors to dismiss incompetent bank officials. If the directors then did not follow this advice and thoroughly examine the management of their bank, they should be held liable.

In large cities an independent force of examiners under the control of a clearing house association of banks has been found helpful, but there is room for considerable improvement even in this field. Under the leadership of the American Bankers Association, some rural communities have already formed clearing house associations by counties or groups of counties. These associations afford an opportunity for banks to co-operate in eliminating ruinous competition and duplicate loans to borrowers, reducing losses, installing service charges on unprofitable checking accounts, and otherwise building profits, reducing costs, and improving management. The bankers in rural communities who have already established regional clearing house associations are to be commended, and it is strongly urged that others assume the leadership in their respective communities in this movement for better bank management. Many such associations can be formed in districts large enough to employ an examiner of the proper training and ability, who should be an important factor in reducing bank failures and improving management in his district.

The record of the last ten years indicate that hundreds of banks have operated at a loss or have failed to earn sufficient profit. In many cases the rate of return to bank stockholders, who assume a double liability on their stock, has been less than the rate of interest paid to savings depositors. When one considers the statement made by certain cost accountants and students of bank management, that, by and large, 40 to 60% of a banks' savings accounts and one-half the loans are carried at a loss, also that, without a proper service charge, 70 to 90% of the checking accounts are unprofitable, it is obvious that there is ample room for improvement in management and for sound co-operation among banks.

A further suggestion, which I approve, is that the banking laws of the country, both State and National, direct bank examiners to send copies of their reports to the directors of every bank examined with the request that each director read the report and so notify the bank examiner. At present, especially in rural districts, the directors of a large number of banks are entirely ignorant of the situation in their banks. The entire management is left to a few officers or, in some cases, even to a single officer. When the bank becomes involved in difficulty, the news comes to the directors as a distinct shock and, I regret to add, frequently too late for them to do anything about it.

With the depression beginning in the fall of 1929, bank failures first occurred in the agricultural sections, due to the decline in the price of farm lands and farm products. By reason of the long continued depression, the trouble has spread to larger cities where many banks either have not been courageous enough or have not had sufficient profits to charge off their bad loans and investments as fast as they have accumulated. Thus, as the depression has dragged on, and all commodities, including stocks and bonds, have sold at lower and lower prices, many city banks have found themselves with non-liquid assets and have been forced to close their doors. The lesson that many of the city banks failed to learn from the experience of their country neighbors in 1921 and 1922 was that city real estate was subject to the same deflation as farm land, and if the loans on it were made in excess volume, or not conservatively, the same difficulties which occurred in agricultural financing would inevitably follow.

We trust that people will become more bank-minded, that they will insist on better management, and choose their banks more for strength than for convenience of location or liberality in granting loans. With a few exceptions, where the closing of banks grew out of unjustified withdrawals based on rumor and hearsay, the great majority of failed institutions were managed by bankers who lacked the proper experience and

familiarity with the technique of banking. Fortunately, so-called old-fashioned conservative banking has again come to its own, and banks of recognized strength and good management are now reaping the benefit of past years of prudent and conservative methods.

It is sincerely hoped that the experience the public has had in the last two years, with bank failures growing out of irresponsible management, will lead to branch banking in certain restricted metropolitan areas. Then, instead of a city like Chicago having some 200 independent banks, a number far in excess of what the population can properly support, and, instead of ruinous competition resulting in a lack of sufficient profits to pay dividends, build proper reserves, and make necessary charge-offs of losses, there will be a restricted number of branch banks, all efficiently managed, located at strategic points and operated by the leading banks in the financial district. There are a number of good outlying banks in Chicago still in existence, and there is a definite field for them. By an exchange of stock with large downtown banks, sound outlying banks could become branches of these institutions. This course would not be compulsory, and if any outlying banks chose to do so, they could remain as independent units. By means of neighborhood branch banks, the convenience of the public would be served, the depositors and stockholders both would have greater security, and the unprofitable competition that has existed would be eliminated. In this way there would be enough business for each bank to make an adequate return on its investment without placing its funds in high-rate and speculative loans and sacrificing the necessary secondary reserves, so essential to a bank's liquidity and safety.

Conclusion.

We have placed a large measure of responsibility upon banking departments for proper supervision, but we must not overlook the fact that mismanagement has been manifest in the operation of the great majority of the banks that have failed. That is the heart of the problem. Bank examiners are responsible for making thorough examinations and enforcing their recommendations, but they cannot be expected to supply management.

Bankers should solve their own problems rather than suffer the ill effects of poorly conceived legislative remedies forced upon them by Congress and State Legislatures.

Summarizing, the following program is suggested:

First. Improve Government supervision by employing a sufficient number of qualified and adequately paid bank examiners. There is no valid excuse for inefficiency in the banking department of any State or of the Nation.

Second. Give the proper banking authorities power to request directors to dismiss incompetent bank officials. Vest the banking departments with authority to refuse charters for unnecessary banks, and insist upon proper qualifications for bank officers.

Third. Establish city and rural clearing house associations with privately paid bank examiners.

Fourth. Permit metropolitan branch banking with well-located, sound banks, efficiently operated and restricted in number to the requirements of a community.

Fifth. Co-operation by bankers in the work of the American Bankers Association and the various State bankers associations to bring about the widespread dissemination of knowledge on sound bank management practices.

Sixth. Education of the public to an appreciation of sound economic and banking principles.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 31 1931.

American business as a whole is deep in mid-summer quiet. Retail trade indeed is somewhat smaller than recently. Business has to be stimulated in retail lines by what are called "clearance" sales to get rid of stocks. One big deterrent on trade moreover has been the extraordinary heat all over the country; that is 94 degrees in New York, 98 in Boston, 95 to 102 in the Central West and as high as 120 over towards the Pacific. People will not shop in such weather. Still if they do shop at all it is in seasonal lines or in other words light summer wear if prices are cut. Expensive goods do not sell well. Wholesale and jobbing trade just about stands still. Nothing better can be said of it than that it holds it own, such as it is, and what there is of it. A little fall business is being done, but it is only a little. Not a few dealers are satisfied if sales are up to those of a year ago. One big event was the cutting of the U. S. Steel dividend this week to \$1 per quarter and in Bethlehem Steel to 50 cents. It was the only sound course to take, but naturally it produced no cheerful reaction. Stocks as a whole have declined on moderate trading, and bonds are lower. The German financial news has been somewhat more cheerful. The London and Paris stock markets have on the whole acted very well. In the speculative world the big event was the July corner in corn which sent the price up this week nearly 15 cents a bushel ending at 72½ cents in curious contrast with 48 cents the closing price of July wheat. September corn and wheat closed at about the same price that is 50¼ cents. July corn had been oversold. Everybody had thought they could sell July corn with impunity. Wheat has declined 2½ to 5 cents this week with rains in the Northwest and in Canada, export business dull, stocks large and the tone pessimistic. Nobody paid any attention to reports that the wheat acreage will be sharply reduced in the Southern Hemisphere. There seemed more point to the persistent reports that Russian and Argentine wheat

was being forced on the European markets. Moreover Chicago market has suffered from persistent even if not heavy selling. Corn latterly declined on the distant months because of the promise of rainy and cooler weather. Oats and rye have simply followed the other and more active grain markets. Cotton has declined about 75 points with a tendency to increase crop estimates to about 14,000,000 bales, coincident with a carryover figured at nearly 9,000,000. Besides cotton goods have been dull on both sides of the water and cotton prices have been more or less disturbed by the falling stock market. Provisions have declined in sympathy with the lower prices for grain and lard is down some 20 to 25 points. Coffee has dropped 28 to 36 points with cost and freight offers lower and liquidation and other selling, partly to all appearance by Brazilian interests, quite persistent. Raw sugar futures fell 1 to 3 points with a lessened demand for raw and refined after the recent activity. Rubber declined 32 to 34 points with no great consumptive demand and more or less persistent selling for both sides of the account. It seems to be very generally recognized that restrictive measures are a kind of a boomerang. In other words one man reduces his yield and another man increases his. That is the case in more branches of trade than one. Hides declined 46 to 50 points though spot business at one time was very good. Shoe manufacturing is on a pretty good scale though it seems that the leather market is no more than fairly steady with less demand. Iron and steel have been for the most part quiet, and prices seem to be for the most part nominal, with occasional easing it is intimated in special circumstances. There is only a moderate business in scrap. Automobile production in July was smaller than in June and it is not expected to increase much in August. In these times it seems plain that people are not buying cars as they used to.

The coal strikes are unbroken. Drouth and high temperatures in Northern and South Dakota and in parts of Montana, Iowa and Nebraska threaten the grain crops

there and from present appearances they will be the smallest for some years past. It is even said that rains of late in the Northwest came too late to help spring wheat much if at all. In part of the corn belt it is also declared that rains at this time will be of little benefit. In parts of Canada it is said that the harvest will depend largely upon the price of wheat in Winnipeg; that is the marketed crop may be small indeed if the price is very low for it will not pay to send it to market. The corn crop in the Central West and over much of the South is said to be in good condition. The movement of new wheat in the Southwest has decreased owing to an expectation of lower railroad freights.

Wool has been active and firm, but wool tops at the Wool Associates Exchange here has had a sharp decline. In one day they fell 130 to 230 points. Dry goods and notions have been as a rule very quiet. It is not surprising to be told that the retail jewelry business in Boston is much smaller than that of last year. It is no doubt smaller in New York also. There are persistent special sales of goods in many of the big department stores here at attractive prices in order to make a turnover and get room for new merchandise. Clothing sales are as large as those of a year ago. In the radio business household electrical appliances sell the best. Quite a good business was done in silks, blankets, novelties and toys. The wholesale lumber business is slow. Coal is also dull. The grocery business is about as large as that of a year ago. Sales of men's hats and knit wear are also up to those of 1930. But it is noticeable that both wholesale and jobbing failures during the week have increased.

Unfinished cotton goods have declined $\frac{1}{8}$ c. and some of the more noteworthy sheetings have suffered a similar decline with business slow, as raw cotton steadily declines. The confectionery business has been on a fair scale. The mining of non-ferrous metals is anything but active. Lumber production is small. Some of the unemployment is being reduced by public construction but apparently not on a very big scale. The output of glass has been reduced by the dullness of the automobile industry. While Oklahoma crude oil has advanced somewhat the East Texas problem is still a thorn in the flesh of the trade. Trade in machinery is reported very poor.

On the Stock Exchange stocks on the 29th inst. fell 1 to 8 points including $7\frac{3}{4}$ in U. S. Steel owing to the cut in the Steel dividend to \$4 a year against \$7 previously and a belief that the reduction would not be to less than \$5. The total stock transactions were some 1,570,000 shares on that date. There was no doubt about the weakness of the whole list under the blunt revelation of the actual conditions in the steel trade in such an object lesson as the slicing off of over 40% in the rate of dividend, a bit of financial surgery that made the Wall Street patient wince. And small wonder. But sound finance like this shows that financiers of to-day have more sense than some of those of an older day. Men of to-day at the helm in big and conservative concerns are more apt to face the music and do the right thing. The action of the Bethlehem Co. in reducing the yearly rate to \$2 was equally commendable. The investing public may draw a wry face but they respect such an act. In stocks the declines on the 29th averaged $4\frac{1}{4}$ points and included Santa Fe with a loss of $6\frac{1}{8}$ points, American Can, $5\frac{1}{4}$; Allied Chemical, 5; American Telephone, $4\frac{3}{4}$; Auburn Auto, 9; J. I. Case, $4\frac{1}{8}$; Eastman Kodak, $5\frac{1}{8}$; Western Union, $4\frac{1}{4}$, and Atchison, $6\frac{1}{8}$. On the 30th the market steadied after U. S. Steel had touched a new low and it ended at a net rise of $1\frac{3}{8}$ points. To-day Steel closed only $\frac{5}{8}$ lower but declines of 5 points or more occurred in such stocks as American Hide preferred, Auburn, Nickel Plate, and Shell Union preferred. Rails fell off 1 to 3 points, including Santa Fe, Union Pacific, New York Central, North Western and Rock Island were distinctly lower. Most utilities also dropped 1 to 3 points. Call money was $1\frac{1}{2}$ officially but 1% outside. Bonds were weak especially railroad issues.

The seasonal average of electric power output which is perhaps the most conclusive single measure of general business activity, showed a slight further gain following the sharp upturn for week ended July 18th. At Fall River, Mass., the cotton division of the American Printing Co. is to be closed for the first week in August. The shutdown at this time is in accordance with the general curtailment plan for the betterment of the textile industry as a whole as was the shutdown of the plant for the first 10 days of the present month. Fall River, reported that interest in the local cloth market continued to be confined mainly to marquisettes during the

present week and fairly large sales of both carded and combed styles have been reported for nearby delivery and also for deliveries running through the next two months. The demand, however, has been most urgent for spot goods. At Chester, Pa., textile mills are active and the Aberfoyle and the Arasapha mills have had to increase their working forces and the Hertz Co. has added a night shift.

Charlotte, N. C. reported that the decline in cotton was the dominating influence in the textile situation during the week and mills found it difficult to do business on a satisfactory basis, while buyers continued their waiting attitude. Manchester, N. H. wired that the worsted and woolen industry is enjoying the best business for years, according to a check-up made. Considerable volume is noted but it is doubtful if many manufacturers are making large profits, since their products are priced low as compared to previous years. A large division of the R. G. Sullivan Cigar factory is operating two shifts, due to large orders. A local silk mill had dropped a night schedule. Paris cabled that the French cotton operatives in the northeastern part of France who have been on strike for 11 weeks are expected to return to the mills with a slight cut in wages as a result of the decision of the committee of the General Confederation of Labor to call off the strike.

More than 20,000 of the 30,000 men's clothing workers, members of the Amalgamated Workers of America who went on strike here this week are expected to return to work as a result of an agreement signed between representatives of the union and the New York Clothing Manufacturers Exchange. In Philadelphia full time operation has been resumed at mill No. 1 of the Penfe Hosiery Mill, and occasional night shifts will be put on. A full 48 hour week has been resumed at Mill No. 2. Both mills have been shut down for the past few months. Additional machinery has been installed in the Allegheny Mills, necessitating the hiring of 20 additional workers.

Manchester, N. H., wired that the International Shoe Co. there, adopted an overtime schedule in some of its plants. Manchester is now producing 52,000 pairs of shoes a day. The shoe industry in the State is operating at 90% of capacity and this operating schedule may be stepped up. Many shops are running full time. Shoe plants in general in New Hampshire, which is now the fourth largest shoe producing State in the country, are now doing more business than for 10 years. Lower priced footwear and absence of labor trouble are said to be reasons back of the spurt in the industry in the State.

According to the Bureau of Immigration, more aliens departed from the country during the year ended June 30th than entered for the first time in the history of the United States.

The National Fertilizer Association's wholesale price index advanced nine fractional points during the week ending July 25, attributable in the main to strengthened prices for foods. During the preceding week the general index number declined 8 fractional points. The latest index number is 68.8, against 67.9 a week ago, 68.7 a month ago and 85.4 last year.

It was the hottest July in 21 years.

The weather here was hot humid and very oppressive all this week until to-day when it was clear and the top temperature was 82 and the forecast was for cooler weather to-night. But on the 28th inst. the maximum heat was 94 degrees the summer's hottest day. Thunderstorms gave only temporary relief. Most of the United States sweltered. It was 105 degrees at Des Moines. Torrid weather caused 63 deaths in the Southwest. The seaside resorts close to New York were as usual thronged. Boston reported the highest temperature of the year was recorded of 98. Such temperatures were frequent in New England and the entire Atlantic seaboard suffered. Brief relief came to the scorched Middle West and in the Northwest and Canadian grain provinces a cyclone, rain showers and cool weather combined to end three day hot spell there. A twister swept Manitoba and into North Dakota caused heavy damage along a path 25 miles wide.

Imperial Valley had an average temperature for 25 days of 108 degrees until relief came. Torrential rains wept over Southern California on the 28th inst. Chicago had 74 to 96 degrees; Cincinnati, 68 to 92; Cleveland, 72 to 94; Detroit 72 to 94; Kansas City, 80 to 102; Milwaukee, 72 to 98; St. Paul, 82 to 98; Montreal, 72 to 92; Omaha, 80 to 106; Philadelphia, 76 to 96; Phoenix, 82 to 106; Portland, Me., 72 to 94; Portland, Ore., 60 to 92; San Francisco, 52 to 58;

Seattle, 58 to 78; St. Louis, 70 to 96; and Winnipeg, 60 to 76.

On July 25th temperatures here were only 70 to 81 degrees. But at Phoenix, Ariz. the temperature reached 114 degrees. Heat was also higher in California's Imperial Valley, which is being reclaimed from the desert. The highest temperature recorded was indeed 119 at Needles, Calif. At Uma and Tucson, Ariz. it was 112 and at Beawley, Colo., 106.

On the 29th inst. the thermometer here jumped 16 degrees from 6 a. m. to 3 p. m. when it read 91 degrees; 80 persons throughout the country died of the heat. Some houses here closed at an early hour. The mercury rose to 97 in Boston, three degrees higher than the record for the date. Manchester, N. H. reported 96, Portland, Me., 95; Springfield, Mass., 94; New Haven, Conn., Providence, R. I., and Keene, N. H. each had new records of 93. Prostrations in New England were numerous. Some sections of the country such as the northern plains, the extreme Missouri Valley, the northern portion of the upper Great Lakes region and California had cooling winds. Most of the 80 deaths attributed to the heat occurred in California's Imperial Valley, where the mercury soared to 120 degrees. Grasshopper hordes swarmed in the Dakotas, Nebraska and Iowa and farmers battling the scourge in northern Minnesota met still another in army worms near Fosston and Hibbing. The grasshopper plague also broke out in Muskegon County, Mich. Forest fires in Montana and northern Idaho burned on and the drouth has almost destroyed the corn crop of northern Iowa, South Dakota, Kansas and Missouri. California was relieved by cool ocean currents and further drops in temperature were predicted. Colorado, Kansas, Missouri, Minnesota and North Dakota were cooler. At Wishek, N. D. which had a high of 104 on Monday, a temperature of 37 was registered early on the 29th inst.

On the 30th inst. here the maximum temperatures were 88 and the lowest 72. To-night the forecast is for fair and moderate temperatures on Saturday and Sunday. At 3 p. m. to-day it was 82 degrees with the humidity at 44. Overnight temperatures in New England and the West fell noticeably. Boston had 70 to 84; Philadelphia, 74 to 92; Portland, Me., 62 to 80; Washington, 78 to 98; Chicago, 74 to 80; Cincinnati, 76 to 94; Cleveland, 70 to 78; Detroit, 68 to 82; Kansas City, 80 to 100; St. Paul, 68 to 84; St. Louis, 78 to 98; Denver, 64 to 92; Portland, Ore., 60 to 80; San Francisco, 50 to 62; Seattle, 54 to 76; Montreal, 56 to 82; Winnipeg, 56 to 76.

The Guaranty Trust Co. of New York on Business Developments—Analysis of Conditions in Germany.

Domestic business developments this month have been overshadowed by the critical state of affairs in Europe, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly publication on business and financial conditions. "The termination of the seven-power conference at London on July 23 marked the end, for the time being at least, of the effort for organized international aid to Germany in the present crisis," "The Survey" continues. "The agreement reached at the conference is far from representing a final solution of Germany's financial problems. Nevertheless, in conjunction with the Hoover plan for the postponement of intergovernmental debt payments, including reparations, it arrests the immediate causes of the crisis and provides an opportunity for the more careful examination of underlying conditions." "The Survey" then proceeds as follows:

Deep-Seated Causes of German Crisis.

"The developments in Germany that led up to the present crisis are traceable to a combination of factors, some of which were inherent in the situation and some of which might have been avoided. The course of affairs in recent years can be summed up in the statement that the position in which Germany found herself after the war was extremely difficult and required drastic measures, some of which were not taken. The war resulted, of course, in heavy economic losses to Germany, as well as to other countries. Productive activity was diverted from its normal channels and made subservient to war-time requirements. Man-power was heavily reduced. The loss of the war cost Germany her colonies and large areas of her Continental territory, and disrupted financial, industrial and trade conditions, besides shattering the morale of the people.

Effects of Inflation.

Added to these difficulties were the reparations obligations and the political uncertainties that always attend the establishment of a new regime. The result was that the republican government was totally unable to balance its budget and resorted to currency inflation. The rapid depreciation of the old mark and its eventual disappearance are a familiar story. What is not generally realized, apparently, is the extent to which the inflation and repudiation of the old currency have contributed to the more recent difficulties of the Reich. Inflation radically altered the internal social structure. It practically wiped out the formerly prosperous middle class. Only those whose property was in the form of real estate or other durable assets,

and those who were able to convert their wealth into foreign currencies could avoid the general disaster. The terrific losses suffered at that time by large sections of the population created a feeling of instability that hampered business enterprise and has undoubtedly played an important part in the present crisis.

Recent budgetary difficulties have been due in part to the system by which public revenues in Germany are collected and distributed. State and local governments derive a substantial part of their revenues from taxes collected by the Reich and apportioned among the local governments on a fixed basis, without regard to the budget requirements of any locality at any given time. The result has been that while the Federal Government has been hard pressed to meet its obligations, the revenues of local governments have often exceeded their estimates and have encouraged extravagance. A considerable part of these excess revenues has been spent for social purposes, such as public works, employment insurance, and the like, which have not only been unproductive in the narrow economic sense, but have imposed permanent financial burdens on the local governments.

Unproductive Use of Credit.

Similar uses have been made of a large amount of the money that Germany has borrowed abroad during the last decade. Instead of employing the funds for productive purposes, the States and municipalities have used them in social ventures and enterprises, such as schools, parks, and public works, which, however desirable they may be from the social point of view, are not direct wealth producers. Far from bringing in revenues to the public treasuries to help repay the sums borrowed, they have resulted in new tax burdens.

It is useless to attempt to place the entire responsibility for this situation on the German political system or on the Federal and local governments. In most cases these governments held their power by slender margins and could not have remained in office if they had endeavored to follow any other course. The multiplicity of political parties and the strength of groups representing extreme opinions have made it impossible for public officials to adopt the unpopular measures that were urgently called for.

The situation has been further aggravated by the tendency of public officials and financial leaders to exaggerate the difficulties of Germany's position. This course has been followed, apparently, in an effort to induce creditor countries to lighten the burden of reparations. But it has had the effect of weakening confidence in the stability of Germany, both inside and outside of the country.

It was only in the fiscal year 1924-1925, the first after the stabilization of the currency, that the Government of the Reich succeeded in balancing its budget. Since then there has been an unbroken series of deficits. During the four years 1925-1926 to 1928-1929, inclusive, the total deficit amounted to 2,555,000,000 marks, which exhausted the surplus remaining from the year 1924-1925 and the special working fund established by the Treasury outside of the budget in that year from profit on coinage, and left a net deficit of 859,000,000 marks over and above the long-term loans floated during the period. Although final figures for the last two fiscal years are not yet available, it is clear that the deficit has increased substantially. Preliminary figures for the fiscal year ended March 31 1931 indicate a total deficit in the ordinary and extraordinary budgets of about 1,500,000,000 marks.

Accumulation of Short-Term Credits.

The fear that this increasing deficiency in public revenues might force the Government to resort again to currency inflation was one of the influences behind the recent "run" on the German banks. The situation was aggravated, however, by the peculiar financial condition that had arisen in Germany as a result of the stock market inflation in the United States and the world-wide business depression that followed it. Germany was more dependent on an uninterrupted supply of foreign capital than any other European country, and the failure of that supply in 1929 caused severe stringency in the German money market. The net movement of foreign capital into Germany in 1930 is estimated at only 800,000,000 marks, as against 2,800,000,000 marks in 1929 and 3,400,000,000 marks in 1928.

A disproportionate share of the foreign capital invested in Germany consists of short-term credits subject ordinarily to withdrawal on short notice. It is estimated that at the end of 1930 the total amount of foreign capital invested in Germany was 26,000,000,000 or 27,000,000,000 marks, of which perhaps 7,000,000,000 or 8,000,000,000 marks was in the form of short-term credits.

It was the withdrawal of these short-term funds that precipitated the German crisis. The exact amount that has been withdrawn is, of course, a matter of guess-work. It was estimated, however, that at least 1,000,000,000 marks took flight after the elections of September 1930, in which the Fascist party scored large gains in the Reichstag; and another 1,000,000,000 marks is believed to have been withdrawn this spring as a result of panicky conditions following the reports that the Austrian Kreditanstalt was in difficulties. After it had become apparent that President Hoover's proposed moratorium would not be immediately accepted, another period of heavy withdrawals set in.

Financial Results of the Moratorium.

The initial result of the suspension of intergovernmental debts and reparations payments will be equivalent to a loan of approximately \$425,000,000 to Germany by the governments of the creditor nations. This is the amount of the reparations payments that would have had to be made under the terms of the Young plan. The delayed payments will be distributed over a term of 10 years. The "unconditional" payments to France, amounting to about \$100,000,000, will be paid to the Bank for International Settlements but will be immediately re-loaned to Germany. This arrangement was adopted at the suggestion of France, in order that the machinery set up by the Young plan might remain intact.

The network of international payments suspended under the moratorium plan is so complex that the exact amounts saved and sacrificed by each country are difficult to determine. It is estimated that the United States sacrifices about \$257,000,000 due from other countries during the next 12 months. France gives up \$200,000,000 in German reparations payments and about \$86,000,000 in payments from other countries, but saves \$61,000,000 that would otherwise be due to Great Britain and \$50,000,000 to the United States, leaving a net sacrifice of about \$175,000,000. Great Britain gives up a total amount of \$241,000,000, including \$124,000,000 from Germany, \$61,000,000 from France, and \$32,000,000 from dominions and colonies, but saves \$161,000,000 that would normally have to be paid to the United States, so that her net sacrifice amounts to \$80,000,000. Germany, of course, is the principal beneficiary, with no sacrifice and about \$427,000,000 in savings. Altogether, the combined sacrifices of the United States, France and Great Britain, amounting to \$512,000,000, may be regarded as accruing to the benefit of Germany to the extent of \$427,000,000 and to other countries in the amount of \$85,000,000. Among these other

countries, however, there are some that show a net saving and some that make a net sacrifice.

Suggested Continuance of Short-Term Credits.

Besides initiating the moratorium plan, Mr. Hoover, through our representative abroad, offered the suggestion whereby the governments of the principal creditor nations will use their influence with bankers to prevent the withdrawal of the short-term capital now invested in Germany. The proposal is founded on the belief that the basis on which the credits rest is sound, that there is no fundamental justification for their precipitate withdrawal, and that co-ordinated action to prevent such a development will result in an immediate restoration of confidence and an eventual disappearance of the necessity for restrictions of any kind.

Recent events have served to emphasize the fact that neither the moratorium nor the co-ordinated action of bankers to maintain existing credits can do more than alleviate the immediate crisis. Even the additional credit of \$300,000,000 which the German Government insisted was necessary, but which now seems to have been given up, could have provided only temporary relief. Credit extension, even if it were possible on an unlimited scale, would only postpone the day of reckoning; and, unless fundamental correctives were applied in the meantime, the postponement would have made the reckoning more disastrous when it came.

The most encouraging feature of the present situation, therefore, is the apparent realization on the part of Germany that, in the last analysis, it is not within the power of any other country or countries to extricate her from her difficulties. The relief measures recently adopted will help to tide her over the immediate crisis; but no country can continue indefinitely to operate at a loss and cover the deficit with borrowed money.

The situation has reached a stage where the final outcome is very difficult to predict. The panic in Germany appears to have been allayed. But its financial and political repercussions cannot be expected to disappear immediately. What steps, if any, may be taken to modify the reparations obligations are also uncertain. As far as the purely economic aspects of the situation are concerned, it would seem reasonable to expect that conditions should improve gradually and that, while world confidence has received a severe shock, it will be restored little by little. Many economists, basing their conclusions on statistical grounds, although realizing that the question is closely interwoven with political uncertainties, believe that Germany is capable of coping with the situation. They point out that she has the most efficient and up-to-date industrial system in Europe. Her per capita wealth and income are comparatively large, and her yearly tax burden is not greatly out of proportion to those of other large nations. Her balance of trade in the recent past has been favorable, and the problem of transfers has been facilitated by the financial machinery created under the Young plan.

Decrease of 10% Under Year Ago in Wholesale Trade in New York Federal Reserve District During June.

The June sales of reporting wholesale dealers in the Second District averaged about 10% less than a year ago, the smallest year-to-year decline since February 1930, says the Aug. 1 "Monthly Review" of the Federal Reserve Bank of New York, which reports further as follows:

Following substantial decreases in May, sales of men's clothing and of hardware showed smaller reductions from a year ago than in a number of months, and sales of drugs were less than 2% below last year. In addition, yardage sales of silk goods reported by the Silk Association of America, after decline temporarily in May, were nearly half again as large as in June 1930. Sales of groceries, cotton goods, shoes, stationery, and paper, however, continued to be substantially below the previous year, and the sales of jewelry and diamonds were more than 4% smaller than in June 1930. Machine tool orders, reported by the National Machine Tool Builders Association, also remained considerably below a year ago.

Sales of reporting wholesalers for the first six months of 1931 averaged 20% smaller than in the corresponding period of 1930. All lines showed decreases, except silk goods, sales of which are reported in yardage rather than value.

The end of June stocks of merchandise in all reporting lines, except drugs and hardware, were substantially below a year previous. Collections in June averaged better than in 1930, whereas in the two previous months slower collections were reported.

Commodity.	Percentage Change June 1931 Compared with June 30.		Per Cent of Charge Accounts Outstanding May 31 Collected in June.		Percentage Change in Net Sales.	
	Net Sales.	Stock End of Month.	1930.	1931	June '31 from May '31.	First Six Mos. '31 from '30.
Groceries.....	-18.2	-8.7	71.6	75.7	+6.3	-16.9
Men's clothing.....	-5.0	---	37.1	39.1	-15.0	-29.3
Cotton goods.....	-21.3	-29.4	34.7	34.8	+7.4	-25.2
Silk goods.....	+49.1*	-16.2*	46.9	57.0	+0.2*	+8.9*
Shoes.....	-10.7	-42.0	41.9	46.0	+12.4	-19.8
Drugs.....	-1.7	+23.9	28.3	34.2	-1.9	-6.6
Hardware.....	-4.4	-0.5	47.3	47.6	-1.7	-15.4
Machine tools**.....	-41.5	---	---	---	-15.6	-45.1
Stationery.....	-24.2	---	76.3	71.5	+3.7	-21.8
Paper.....	-19.4	---	61.3	55.5	-8.8	-22.0
Diamonds.....	-49.0	-45.3	22.1	19.6	-32.4	-37.5
Jewelry.....	-43.4	-27.6	---	---	+12.0	-34.6
Weighted average.....	-9.6	---	49.0	52.1	-1.5	-19.6

* Quantity, not value. Reported by Silk Association of America.

** Reported by the National Machine Tool Builders' Association.

Total Chain Store Sales in New York Federal Reserve District During June Show Increase Over Year Ago.

The Federal Reserve Bank of New York, has the following to say regarding chain store trade in its Aug. 1 "Monthly Review."

Total June sales of the reporting chain stores showed an increase over the previous year for the first time since May 1930, but after adjustment to a daily average basis they again showed a small decline from those of last year, which, however, was smaller than in the previous month. Sales of ten cent chain systems increased almost 5% over the previous year, follow-

ing a decline in May of about that amount. Decreased sales continued to be reported by grocery, drug, shoe, and variety chain organizations, but the declines were considerably smaller than in May. Sales of candy were reduced more than 12% in June, following a slight year-to-year increase in May. The January to June sales of the chain store organizations showed an average decrease of 2.8% from last year; declines ranged from less than 1% in the case of the ten cent store chains to 12% for the shoe store chains.

After allowing for changes in the number of stores operated, ten cent store chains showed an increase in sales per store during June, while all other reporting types of chain stores showed decreases. For the first half of the year all types of chain stores showed smaller sales per store than in 1930, the decreases ranging from 4 to 21%.

Type of Store	Percentage Change June 1931			Percentage Change First 6 Months 1931	
	Number of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery.....	+3.3	-0.1	-3.2	-1.8	-6.1
Ten cent.....	+2.3	+4.6	+2.2	-0.5	-3.9
Drug.....	+1.3	-2.0	-3.2	-10.2	-8.8
Shoe.....	+10.2	-5.8	-14.6	-12.2	-20.6
Variety.....	+4.9	-0.9	-5.5	-5.2	-11.0
Candy.....	-7.3	-12.3	-5.5	-19.3	-5.8
Total.....	+3.3	+1.4	-1.9	-2.8	-6.9

Real Estate Index Slightly Down.

The regular monthly index figure computed from realty deeds in sixty-three cities by the National Association of Real Estate Boards for June is 58.4. The figure for May was 61.3. Whereas the drop is 2.9 between these months, the drop between May and June 1930, it is pointed out, was 6.7 so that this year's figure did not decline as sharply during the same period in 1930.

Increase Noted in Department Store Trade in New York Federal Reserve District in June As Compared with Same Month Last Year.

The Aug. 1 "Monthly Review" of the Federal Reserve Bank of New York states that "sales of reporting department stores in this district during June were slightly larger than in the corresponding period of last year, following the large decrease reported for May. The more favorable comparison of sales with those of a year ago was due partly to an extra selling day in June of this year, but after adjustment for this the daily rate of sales showed the smallest decline from a year ago since March." Continuing, the "Review" says:

Increases in sales over June of last year were reported in New York City, Newark and Westchester, and the declines reported in the other sections of the district, ranging from 1% to 12%, were generally the smallest in recent months. Sales of the leading apparel stores showed an 8% decrease from last year, a smaller decline than in either of the two previous months. For the first six months of 1931, department store sales showed a 6.6% decline from 1930, and apparel store sales a decline of 8.6%.

Stocks of merchandise on hand at the end of June, valued at retail prices, were even further below the level of a year ago than in May. The rate of collections on charge accounts during the month was slightly lower than in June 1930, but compared more favorably with a year ago than in May.

Locality.	Percentage Change from a Year Ago.			P. C. of Accounts Outstanding May 31 Collected in June.	
	Net Sales.		Stock on Hand End of Month.	1930.	1931.
	June.	Jan. to June.			
New York.....	+0.2	-6.7	-14.7	48.9	48.8
Buffalo.....	-5.5	-8.6	-15.2	48.6	47.9
Rochester.....	-1.2	-5.9	-10.0	39.0	39.6
Syracuse.....	-8.0	-8.2	-17.3	28.3	27.3
Newark.....	+5.5	-4.6	-17.6	42.8	42.4
Bridgeport.....	-2.3	-8.7	-16.3	41.3	38.4
Elsewhere.....	-6.4	-8.2	-11.8	34.8	34.5
Northern N. Y. State.....	-12.2	-8.5	---	---	---
Southern N. Y. State.....	-7.3	-8.8	---	---	---
Hudson Riv. Valley Dist.....	-8.3	-9.9	---	---	---
Capital District.....	-9.4	-11.9	---	---	---
Westchester District.....	+6.0	+2.8	---	---	---
All department stores.....	+0.2	-6.6	-15.0	45.4	44.9
Apparel stores.....	-8.3	-8.6	-17.9	43.9	43.4

Sales and stocks in major groups of departments are compared with those of June 1930 in the following table:

	Net Sales Percentage Change June 1931 Compared with June 1930.	Stock on Hand Percentage Change June 30 1931 Compared with June 30 1930.
Books and stationery.....	+22.4	-0.3
Toilet articles and drugs.....	+12.6	-11.3
Toys and sporting goods.....	+11.6	+0.7
Home furnishings.....	+7.7	-10.4
Men's and boys' wear.....	+6.4	-17.0
Men's furnishings.....	+3.0	-15.0
Hosiery.....	+2.3	-15.2
Women's ready-to-wear accessories.....	+2.1	-19.8
Silverware and jewelry.....	+2.0	-17.6
Woolen goods.....	+1.8	-15.3
Shoes.....	+0.6	-24.1
Luggage and other leather goods.....	-3.6	-19.7
Silks and velvets.....	-4.0	-20.7
Linens and handkerchiefs.....	-4.2	-17.2
Cotton goods.....	-4.5	-7.1
Furniture.....	-6.0	-27.2
Women's and Misses' ready-to-wear.....	-7.9	-25.0
Musical instruments and radio.....	-10.3	-17.3
Miscellaneous.....	-0.8	-8.5

Wholesale Price Index Advanced by Strengthened Food Prices, Says the National Fertilizer Association.

The wholesale price index of the National Fertilizer Association advanced nine fractional points during the week ended July 25. The rise in the index was attributable in the main to strengthened prices for foods. During the preceding week the general index number declined eight fractional points. The latest index number is 68.8; a week ago it was 67.9, while a month ago it was 68.7, and a year ago it was 85.4. (The index number 100 represents the average for the three years 1926-1928.)

While seven of the 14 groups comprising the index declined, the losses shown by those groups were comparatively small. On the other hand, the rise in the group of foods was quite large. The food group is the most heavily weighted group in the index. Important foods that advanced were eggs, cattle, cheese, sugar, potatoes and apples. The groups which declined during the latest week were textiles, fats and oils, fertilizer materials, grains, feeds and livestock, metals, chemicals and drugs, and miscellaneous commodities. Excepting the group of fertilizer materials none of the declining groups receded as much as one full point.

Twenty-two commodities showed price advances during the latest week, while 19 commodities showed lower prices. Among the commodities that advanced were cheese, eggs, sugar, potatoes, apples, canned peas, wheat, cattle, melting steel, copper, hides, leather, wool, cottonseed oil, and burlap. Listed among the commodities that declined were butter, lard, corn, oats, sulfate of ammonia, pig iron, cotton, zinc, tin, silver, alcohol, coffee and rubber.

The index number for each of the 14 groups is shown below, as well as the comparative weights of each of the groups as compared with the total index:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

	Latest Week July 25 '31	Preceding Week.	Month Ago.	Year Ago.
All Groups (14).....	68.8	67.9	68.7	85.4
Other foods.....	74.2	70.1	70.4	89.2
Fuel.....	52.3	52.3	55.2	83.7
Grains, feeds and livestock.....	59.5	59.6	60.4	80.3
Textiles.....	60.4	60.7	61.7	75.1
Miscellaneous commodities.....	70.5	70.6	69.1	80.2
Automobiles.....	88.4	88.4	88.4	94.5
Building materials.....	78.1	78.1	80.5	91.9
Metals.....	77.3	77.6	78.1	85.1
House furnishings.....	89.9	89.9	90.5	97.6
Fats and oils.....	57.3	57.7	56.4	79.7
Chemicals and drugs.....	86.8	87.3	88.7	95.2
Fertilizer materials.....	76.4	78.1	79.8	87.1
Mixed fertilizer.....	82.7	82.7	85.0	96.6
Agricultural implements.....	95.3	95.3	95.4	95.7

The Midland Bank of Cleveland, Ohio, Sees Indications of Favorable Factors on the Business Horizon.

Favorable factors are beginning to appear upon the business horizon, lending encouragement to the outlook in spite of prevailing dullness, according to the Midland Bank, Cleveland, in its current survey of business conditions. Pointing out some of the indications of improvement, the bank, in its "Survey," edited by D. C. Elliott, Economist, says:

Commodity prices as a whole are still above their June low point. Improvement has taken place in textiles, hides, coal, lead, tin, zinc and certain steel lines.

Replacement demand has been making itself felt for such articles as clothes, shoes and tires, and it is likely that there will be a gradual spreading back of this demand from consumption of goods to the basic lines of production. Inventories of manufactured goods remain small, although raw material supplies still constitute a serious problem.

The cost of living continues to decline and is now about 16% below the 1929 peak.

The domestic situation has been temporarily overshadowed by news from abroad, but the conference between the various powers appear to promise some sort of solution to the German problem.

Most major lines in the Cleveland territory are now operating at low levels. Automobile sales have dropped more than seasonally and the parts manufacturing industry is dull. Shipments of iron ore from upper Lake ports have been excessively small this year. A number of sizable building projects are now either under way or being planned, including three of more than \$1,000,000 each, which provide a backlog for the next few months.

Continued Decline in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on July 18 totalled 757,555 cars, the Car Service Division of the American Railway Association announced on July 25. This was a decrease of 6,026 cars below the preceding week and a decrease of 170,716 cars below the corresponding week last year. It was also 322,413 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of July 18 totalled 285,941 cars, a decrease of 5,849 cars below the preceding week this year, 73,142 cars under the corresponding week in 1930, and 139,670 cars under the same week in 1929.

Grain and grain products loading for the week totalled 60,127 cars, an increase of six cars above the preceding week this year but 4,028 cars under the same week last year. It also was 4,606 cars below the corresponding week two years ago. In the Western districts alone, grain and grain products loading for the week ended on July 18 totalled 43,733 cars, a decrease of 1,339 cars below the same week last year.

Forest products loading totalled 27,891 cars, an increase of 1,721 cars above the preceding week this year but 14,274 cars under the same week in 1930 and 38,852 cars below the corresponding week two years ago.

Ore loading amounted to 36,900 cars, an increase of 612 cars above the week before but 25,109 cars below the corresponding week last year and 42,448 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totalled 213,294 cars, a decrease of 2,559 cars under the preceding week this year, 19,879 cars below the same week last year and 44,276 cars under the same week two years ago.

Coal loading amounted to 109,144 cars, 983 cars below the preceding week, 27,661 cars below the corresponding week last year and 42,075 cars under the same week in 1929.

Coke loading amounted to 4,548 cars, a decrease of 537 cars below the preceding week this year and 3,982 cars under the same week last year. It also was 7,335 cars below the same week two years ago.

Live stock loading amounted to 19,710 cars, an increase of 1,563 cars above the preceding week this year but 2,641 cars below the same week last year and 3,151 cars under the same week two years ago. In the Western districts alone, live stock loading for the week ended on July 18 totalled 15,053 cars, a decrease of 1,619 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January.....	3,490,542	4,246,552	4,518,609
Four weeks in February.....	2,835,680	3,506,899	3,797,183
Four weeks in March.....	2,939,817	3,515,733	3,837,736
Four weeks in April.....	2,985,719	3,618,960	3,989,142
Five weeks in May.....	3,736,477	4,593,449	5,182,402
Four weeks in June.....	2,991,749	3,718,983	4,291,881
Week of July 4.....	667,879	792,053	911,143
Week of July 11.....	763,581	915,985	1,066,414
Week of July 18.....	757,555	928,271	1,079,968
Total.....	21,168,999	25,836,885	28,674,478

Summary of New England Business by National Shawmut Bank of Boston.

Business conditions in New England did not change materially during the past month, after allowance for the usual seasonal variation, according to the July review published by the National Shawmut Bank of Boston. Wholesale commodity prices, it is pointed out in this report, were higher at the end of June than at the beginning, despite the rapid decline early in the month. Retail prices, as indicated by the cost of living index, declined moderately.

The construction industry, it is stated, does not reflect the stimulation which is usual during periods of abundant credit. In New England, the volume of building contracts awarded as reported by F. W. Dodge Corporation was lower in June than in May. The reduction was more than the regular May to June decline. Contracts awarded in the reported thirty-seven eastern states increased in June from the low levels of April and May.

Average weekly merchandise and miscellaneous carloadings (adjusted for seasonal variation) were larger in June than in May in both New England and the United States as a whole. After allowances for seasonal variation, merchandise and miscellaneous carloadings in June were approximately at the same levels which prevailed during the year until the drop in May.

Productive activity in New England declined more than seasonally in June. The textile and leather industries are mainly responsible for the June index of New England being above a year ago. The June productive activity index based upon the consumption of electrical energy indicates that production in the entire United States was not curtailed as much as is usual in that month. For the country as a whole, the rise in productive activity this year has been relatively less than in New England where the sensitive industries predominate.

Analysis of Imports and Exports of the United States in June.

The Department of Commerce at Washington on July 28 issued its analysis of the foreign trade of the United States in June and the three months ended with June. This statement indicates how much of the merchandise, imports and exports for the second quarter of each of the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE 1931.

[Value in 1,000 Dollars.]

	Month of June.				Three Months Ended June.			
	1930.		1931.		1930.		1931.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Crude materials.....	37,484	12.9	29,068	15.9	372,655	18.3	268,416	20.8
Crude foodstuffs.....	13,346	4.6	11,119	6.1	75,439	3.7	55,676	4.3
Manuf'd foodstuffs.....	27,311	9.4	17,531	9.6	193,129	9.5	128,578	10.0
Semi-manufactures.....	47,170	16.3	27,460	15.0	290,172	14.2	181,763	14.1
Finished manufactures.....	164,559	56.8	97,731	53.4	1,107,770	54.3	655,378	50.8
Total dom. exports.....	289,869	100.0	182,910	100.0	2,039,166	100.0	1,289,810	100.0
Crude materials.....	76,643	30.6	52,399	30.2	578,750	33.4	341,551	30.9
Crude foodstuffs.....	35,373	14.1	27,435	15.8	226,999	13.1	175,818	15.9
Manuf'd foodstuffs.....	24,812	9.9	19,735	11.4	168,952	9.7	117,349	10.6
Semi-manufactures.....	51,725	20.7	29,802	17.2	356,322	20.5	201,742	18.2
Finished manufactures.....	61,790	24.7	44,163	25.4	404,961	23.3	270,768	24.4
Total imports.....	250,343	100.0	173,534	100.0	1,735,984	100.0	1,107,228	100.0

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices was practically unchanged during the past week, advancing 0.1 to 101.3 on Tuesday, July 28. Declines were general. Only an advance in the farm products group carried the index upward and that group too would have declined but for recoveries in live stock. As was to be expected, the monthly index for July showed an advance from the June low.

The hesitancy of the index reflects the general uncertainty as to what the international situation will bring forth. The lack of buoyancy in the commodity markets implies very real doubt regarding the extent to which the European crisis has been weathered, and the danger removed of an economically isolated Central Europe.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100)

	July 28 1931.	July 21 1931.	July 29 1930.
Farm products.....	88.7	87.8	109.4
Food products.....	111.7	111.9	124.9
Textile products.....	95.1	95.7	114.6
Fuels.....	115.3	115.8	153.3
Metals.....	102.0	102.4	109.3
Building materials.....	115.2	115.7	142.7
Chemicals.....	98.6	98.6	107.2
Miscellaneous.....	84.5	84.8	99.1
All commodities.....	101.3	101.2	120.8

* Revised.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(Monthly Averages. 1913=100.)

	July 1931.	June 1931.	July 1930.
Farm products.....	88.8	87.8	112.2
Food products.....	111.6	108.6	128.2
Textile products.....	96.2	95.6	116.0
Fuels.....	119.3	121.7	153.6
Metals.....	102.6	101.9	109.9
Building materials.....	116.0	118.8	142.7
Chemicals.....	98.6	99.7	102.7
Miscellaneous.....	84.8	85.6	101.8
All commodities.....	101.9	101.2	123.0

Report on Monthly Sales of Buffalo Drug Stores— Average Daily Sales Show Small Increase in June.

The average daily sales of 56 reporting Buffalo drug stores (14 "chain" and 42 "independent") amounted to \$7,999 in June as compared to \$7,946 in May, an increase of 0.7 of 1%. Although the average daily sales for June were more than those of May, the total sales were just the reverse, June being the shorter month. The total sales were \$239,973 in June and \$246,328 in May. The figures are compiled by the Bureau of Business and Social Research, University of Buffalo, which adds:

We have continued the practice of weighting the chain stores by 30 and the independent stores by 70, since the sales of our independent stores do not yet equal 70% of the total (the figure of the eleven city census of 1928). This weighted index of the sales of 43 stores showed a decline in June of 0.2 of 1% from the preceding month, bringing the figure down to the level of January 1931. In Column 3 below we have given an index based on the January 1931 sales of 43 drug stores, adjusted for the number of days in the month, but with no attempt made at weighting. The decline from May to June of 0.2 of 1% was identical to that shown in the weighted index in Column 4.

A summary of the results for the first six months of 1931 is shown below. It is interesting to note that neither index has fallen below the base, January 1931.

	56 Stores.		43 Stores. (Jan. 1931=100.)	
	Unadjusted.	Average Daily Sales.	Unweighted Adjusted Index.	Weighted Adjusted Index.
January sales.....	-----	-----	100.0	100.0
February sales.....	-----	-----	105.4	105.9
March sales.....	-----	-----	101.3	100.4
April sales.....	\$240,276*	\$8,009*	101.8	101.0
May sales.....	246,328*	7,946*	101.8	100.2
June sales.....	239,973	7,999	101.6	100.0

* Revised figure for new total of 56 stores.

a Adjusted for days of month, with 70% weight to independent stores and 30% weight to chain stores.

Little Change in Industrial Activity in Boston Federal Reserve District During Second Quarter of 1931.

According to the Aug. 1 "Monthly Review" of the Federal Reserve Bank of Boston there was little change from month to month in the level of New England industrial activity during the second quarter of 1931, and, although both the first and second quarters of the current year compared somewhat unfavorably with similar periods a year ago, nevertheless, there was a noticeable recovery during the first three months of this year from the low level prevailing at the end of 1930. Two industries in New England showed fairly consistent gains during each month of the first half year, when allowances for customary seasonal changes had been made, and these two industries have more than offset recessions or quiet conditions prevailing in other lines of business activity. The Bank further states:

Boot and shoe production in this district during June was higher than in any month since June 1929. The lowest volume, adjusted for seasonal during the present depression occurred in November 1930; since that time there has been a constant improvement. Wool consumption in New England was lowest in December 1930, and has been increasing each month until in June the amount of raw wool consumed exceeded that of any month in the post-war period. In contrast to the improved conditions in these two lines of activity, the volume (square feet) of new building contracts awarded has remained unusually low, and carloadings have been in small volume relative to recent years. Both commercial and industrial building contracts awarded and those for residential building have been lower on the average during the first half of 1931 than in any years since the War, and and only a slight increase took place between May and June. The amount of raw cotton consumed by New England mills in June was slightly larger than in the corresponding month a year ago, but was only about 58% of the average month of 1923-24-25. During the last six months of 1930, however, cotton consumption was less than 50% of the above-mentioned average, so that some improvement occurred in the January-June 1931 period, in comparison with the last six months of 1930. In June the number of commercial failures in this district, according to R. G. Dun & Co., was 199, compared with 210 in June 1930, while total liabilities were \$2,700,000, against \$3,980,000. In each of the first six months of this year, with the exception of January, the number of failures has been less than in the corresponding month of 1930. Sales during June of reporting New England retail establishments were about 6% smaller than a year ago, and for the first six months were 7% under those of the corresponding period in 1930. Collections of regular charge accounts in Boston department stores during June were about 4% less than in June 1930, but regular charge accounts outstanding at the first of June were nearly 11% less than in 1930; the ratio of collections to accounts outstanding showed a substantial improvement over a year ago.

Industrial Employment Conditions in Chicago Federal Reserve District During June—General Reduction.

A general reduction in number of employees and in payroll totals was shown between May 15 and June 15 by reports of Seventh Chicago District manufacturing establishments, says the Chicago Federal Reserve Bank, in reviewing industrial employment conditions in its "Monthly Business Conditions Report" issued July 31. The Bank continued:

The decline in the total of ten groups, which was greater than seasonal, offset gains in three non-manufacturing groups, giving rise to losses in the total for all groups amounting to 3% in number of men and 7% in payrolls. The level of manufacturing employment and wage earnings in June, as computed from monthly changes, approximated the low point reached in January 1931.

Vehicles and metal products suffered the largest losses among the seven manufacturing groups that reduced both men and payrolls. Seasonal influences were operative in these two groups as well as in lumber, chemicals, and stone, clay and glass, but the curtailment in the paper and printing industry was contrary to the usual June trend. Leather products had smaller payrolls with no significant change in number of employees, while smaller-than-seasonal gains took place in food products and textiles. Fairly large expansion was registered in coal mining and in construction work, and a less marked increase occurred in the utilities group.

Some improvement was noted during June in the Seventh District farm labor surplus, according to the Department of Agriculture which reported a reduction in the ratio of supply to demand in each of the five States of the district. Farm wages, however, have suffered a decline of 3% since the April 1 report, which contrasts with advances in the same period of previous years. The trend this year is due to the reduction in farm income, which has forced farmers to do as much of their own harvesting as possible.

A considerable increase in registrations for work at free employment offices caused a rise of 32 points or 15% in the ratio of applicants to jobs available in four States of this district.

REGISTRATION PER 100 POSITIONS AVAILABLE AT FREE
EMPLOYMENT OFFICES.

Month.	Illinois.	Indiana.	Iowa.	Wisconsin.	Four States.
1931—June.....	245	149	462	212	250
May.....	218	108	388	197	218
1930—June.....	224	170	295	155	206
May.....	196	105	285	135	175

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of June 15 1931			Per Cent Changes from May 15	
	No. of Report's Firms.	Number of Wage Earners.	Earnings. (000 Omitted)	Wage Earners. %	Earnings. %
Metals and products.....a	669	171,890	\$3,893	-4.7	-10.0
Vehicles.....	156	220,241	6,034	-5.3	-15.5
Textiles and products.....	146	28,577	535	+0.4	+8.5
Food and products.....	367	55,569	1,381	+1.0	+2.6
Stone, clay and glass.....	133	9,409	230	-2.0	-4.8
Lumber and products.....	302	29,984	547	-3.2	-6.7
Chemical products.....	93	13,859	377	-2.4	-4.0
Leather products.....	75	17,097	312	+0.1	-1.2
Rubber products.....b	9	6,694	198	-1.1	-2.2
Paper and printing.....	324	43,891	1,249	-2.1	-2.8
Total mfg., 10 groups.....	2,274	597,211	\$14,756	-3.7	-9.6
Merchandising.....c	172	30,249	\$784	-1.1	+0.7
Public utilities.....	74	94,854	3,191	+0.4	+3.2
Coal mining.....	20	4,837	101	+13.2	+9.5
Construction.....	187	10,503	284	+8.5	+13.8
Total non-mfg., 4 groups.....	453	140,443	\$4,360	+1.1	+3.5
Total, 14 groups.....	2,727	737,654	\$19,116	-2.8	-6.9

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Slight Increase in Wholesale Trade During June in Chicago Federal Reserve District—Department Store Trade Decreased 4% from May and 13% from June Last Year.

The Federal Reserve Bank of Chicago, in its "Monthly Business Conditions Report," issued July 31, has the following to say regarding wholesale trade in the Seventh District:

Evidences of slight improvement were noted in the June data furnished by reporting wholesalers in the district. Grocery, drug, and hardware sales aggregated heavier than in the preceding month, the increase of 1% in drugs and of 4% in hardware being contrary to seasonal trend, and all three gains contrasting with declines in the same period of 1930, while recessions in other groups were smaller than shown at that time. As a consequence, declines from a year ago were less than recorded in a similar comparison for May. Data covering the first half of 1931 show grocery sales to have been 11% smaller than for the corresponding six months last year, hardware 25%, dry goods 25½%, drugs 11%, shoes 18½%, and electrical supplies 34% less. Lower prices than a year ago are largely responsible for the smaller aggregate of dollar sales, but there are at present indications of strengthening in certain items. Ratios of accounts receivable to sales declined in June from both a month and a year previous for groceries, hardware, and shoes.

WHOLESALE TRADE IN JUNE 1931.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Acc'ts. Out- standing to Net Sales.
	Net Sales.	Stocks.	Accounts Outstand'g.	Col- lections.	
Groceries.....	-9.3	-5.6	-7.6	-7.5	92.2
Hardware.....	-14.8	-16.4	-15.0	-20.2	233.7
Dry goods.....	-24.3	-32.1	-31.3	-19.9	334.9
Drugs.....	-10.4	-13.7	-0.8	-14.1	187.6
Shoes.....	-11.4	-15.6	-15.6	-13.1	342.3
Electrical supplies.....	-28.9	-11.1	-30.7	-34.2	161.4

Regarding department store trade the Bank states:

The decline of 4% from May in June department store trade was a little less than average for the period and compared with a 13% decrease for the same month last year. There was one more trading day in June this year, however, than either a month or a year previous, so that daily average sales fell off 7% in the monthly comparison and were 11% below June 1930 against a decline in total sales of only 8% from last year. Increases by individual stores were not infrequent in either comparison. In the first six months of 1931 sales for reporting stores in the district aggregated 10¼% under the corresponding period of 1930. The dollar volume sold in June by Chicago stores increased ½ of 1% over May against recessions shown in Milwaukee of 4% and of 7% each in Detroit, Indianapolis and the total for other cities. The table shows that in the year-ago comparison, Chicago and Detroit stores experienced the heaviest decline. Stocks were reduced in about the usual seasonal amount, remaining well below the 1930 average.

Among other lines of retail distribution, shoe sales of dealers and department stores showed a gain of 9% in the aggregate for June over a month previous, while the decline from a year ago amounted to 10%; sales of furniture and house furnishings fell off seasonally 25%, and were 12% below last June; and chain store trade decreased 2% in the aggregate from May, but totaled 1½% in excess of June 1930. The gain shown over a year ago in chain store trade was effected largely through increases in drug and five-and-ten-cent store sales; average sales per store recorded approximately the same changes as did total sales, the number of units in operation being about the same as in May and a year ago.

Semi-annual data compiled on sales of 191 retail hardware dealers in the five States including the Seventh District show a decline of 23% in the first half of 1931 from the same period of 1930; decreases averaged about the same for each of the States.

DEPARTMENT STORE TRADE IN JUNE 1931.

Locality.	Per Cent Change June 1931 from June 1930.		P.C.Change First Six Mos. 1931 from Same Period 1930	Ratio of June Collections to Accounts Outstanding May 29.	
	Net Sales.	Stocks End of Month.		1931.	1930.
Chicago.....	-8.8	-14.9	-11.7	32.9	33.7
Detroit.....	-10.9	-19.8	-13.1	34.5	37.0
Indianapolis.....	-3.4	-24.8	-3.8	42.1	39.5
Milwaukee.....	-1.2	-6.8	-7.2	---	---
Other cities.....	-5.4	-15.5	-8.0	32.8	33.9
Seventh District.....	-7.7	-15.8	-10.5	35.0	36.4

Business Conditions in Michigan Holding Up Well Compared With a Year Ago.

Michigan business is holding up well compared with a year ago, according to Dr. Ralph E. Badger, Executive Vice-President, and Carl F. Behrens, Economist, Union Guardian Trust Co., Detroit, a unit of the Guardian Detroit Union Group, Inc. As of July 15, employment in Detroit, the center of the automobile industry, had declined only about 9% from the June 15 level, whereas a year ago the decrease was about 50% during the same period. This company's index of industrial activity, which attempts to allow for the usual seasonal changes and for long-time growth, stood at 63.4% of normal in June, and has probably shown little change from that level so far in July. June automobile production in the United States and Canada totaled 254,760 cars and trucks, compared with 327,853 in May and 349,596 in June 1930, according to the National Automobile Chamber of Commerce. July output is currently estimated at something like 200,000 units. The "Business Review" also says:

The recent economic crisis in Germany has been the controlling factor in domestic finance during the past two weeks. The nations taking the most active part in the current discussions on international finance are those which were most active in prosecuting the war, and are those in which the capitalistic system of production still exists. Present difficulties seem to converge on the matter of war debts and reparation payments, a situation which has been aggravated during the past decade by the existence of tariff barriers hindering the free movement of goods. In fact, a real solution to the present maldistribution of gold and excessively low commodity prices might be found in a revision of tariffs, rather than by means

of debt moratoriums and further loans. This country, now a creditor nation, cannot hope indefinitely to maintain a favorable balance of trade. Our success in this direction to date has resulted in part from granting huge foreign credits, in part from receiving an undue part of the world's gold.

Business in this country is experiencing midsummer dullness. The more important barometers of business such as steel mill activity, railroad carloadings, electric power consumption and bank debits are at or near the lowest levels for the year. Department store sales as reported by the Federal Reserve Board, adjusted for number of business days and usual seasonal changes, showed a further decline from 97 (1923-1925 = 100) in May to 96 in June.

Indications at present point to a rather moderate crop production, but with marked differences in conditions in the various areas. The winter wheat crop is largely harvested and the Crop Reporting Board of the United States Department of Agriculture estimates total production at 712,611,000 bushels, compared with 612,268,000 bushels last year. The spring wheat crop, however, is estimated at 156,402,000 bushels compared with 251,162,000 bushels in 1930. The corn crop, based upon conditions on July 1, is estimated at 2,967,953,000 bushels, which compares with the abnormally small crop, 2,093,552,000 bushels, in 1930, and an average of 2,761,000,000 bushels in the previous five years.

Commodity prices have again declined, after showing some strength for a period of three weeks. Fisher's index (1926 = 100) now stands at 69.8% compared with 70.4 a week ago and 83.4 a year ago. The redeeming feature in this situation is a possible further reduction in living costs. The index number of the cost of living for June 1931, as computed by the Bureau of Labor Statistics, shows a decline of 6.5% as compared with December 1930, and is 9.8% below what it was a year ago. Among the groups included in this index, food prices showed the sharpest declines in the first half of 1931, but clothing costs, rents, fuel and light charges also decreased materially.

Money conditions continue at the extremely low levels of last month. Domestic bond prices, especially those of low-grade issues, have improved somewhat in the last month. Many foreign issues, however, have recently declined to new low levels.

On the basis of this company's monthly questionnaire returned by bankers and other business leaders in nearly all sections of the State, the following statements seem warranted: In southeastern Michigan employment is still below last year, but in at least two cities, Port Huron and Saginaw, it is increasing. Retail trade shows little change from last year, but is expected to improve in four of the 11 cities from which reports were received, namely, Jackson, Lapeer, Midland and Port Huron. Building is depressed in this area, five of the 11 reports indicating a substantial decline from July 1930 levels. The condition of crops in this section of the State is in no case reported below normal. In some areas a short hay crop is expected; corn and wheat are excellent. Money conditions are easy, but there is very little demand for loanable funds.

Despite somewhat lower prices, the fine fruit crops in southwestern Michigan color the reports from this part of the State with a note of optimism. Other crops also are good. Manufacturing activity and employment have declined, but the demand for berry pickers and orchard workers has absorbed a large number of the unemployed. At Grand Rapids and Mt. Pleasant the total value of building operations in progress is above that of a year ago.

Retail trade in Northern Michigan and the Upper Peninsula continues to increase, partly as a result of tourist and resort demand, but also because the very good crops have stimulated purchases by local residents. At Manistee and Traverse City excellent cherry crops are being harvested, and in the vicinity of Gaylord and Alpena, good potato crop prospects are reported. The bright spot of the Upper Peninsula continues to be Sault Sainte Marie, where several millions of dollars are being expended by the Government in improving the locks.

Agricultural and Business Conditions in the Minneapolis Federal Reserve District—Volume of Business in June at Continued Low Level.

The volume of business in the district during June continued at the low level of the earlier months of the year. Except for seasonal variations, there were only minor changes from the level of business in May. Of the seasonally corrected series used in measuring northwestern business conditions, increases between May and June occurred in country check clearings and miscellaneous freight carloadings, and decreases occurred in bank debits, country lumber sales and farmers' cash income. The less-than-carlot freight carloadings index remained unchanged. The report also says:

The volume of business was distinctly lower in June this year than in June a year ago. Bank debits were 18% smaller, and the country check clearings index was 21% smaller. Freight carloadings, excluding less-than-carlot freight, decreased 31% as compared with June last year, principally on account of much smaller loadings of ore and forest products, although all other classes of freight also declined. Other decreases, as compared with June last year, occurred in electric power consumption, postal receipts, building permits and contracts, flour production and shipments, copper and iron ore output, department store sales, furniture sales, life insurance sales, securities sales and wholesale trade. Increases occurred in marketings of grain and livestock and in shipments of linseed products.

The seasonably adjusted curve of country lumber sales, measured in board feet, has declined from its most recent peak in December 1928 to the lowest point since February 1922. The decline was interrupted this spring by an increase due to abnormally mild weather, which allowed an abnormal volume of winter building to be done. Lumber retailers have allowed their stocks of lumber to decline moderately during the past year and a half, until at the end of June they were the smallest since November 1924, after making allowances for seasonal changes.

Employment conditions in Minneapolis improved slightly during June, according to the evidence of newspaper employment advertising for help wanted and situations wanted and the requests for skilled help placed with the Public Employment Office. However, the number of families receiving relief from the Family Welfare Association did not show its customary decline between May and June. Employment in Minneapolis was not as full in June this year as a year ago, according to the above indexes.

In the first part of July business continued to be in smaller volume than a year ago, according to reports of bank debits and country check clearings. Bank debits for the two weeks ending July 15 were 16% smaller than in the corresponding weeks last year, and country check clearings for the first 13 business days in July were 18% smaller than in the same days a year ago. These declines occurred in spite of the fact that last year in July the volume of business dropped off very sharply from the June level.

Lowest Wheat Prices in History Reported in Kansas City Federal Reserve District During June—Wholesale Trade Increases Over May While Department Store Trade Shows a Loss.

The Federal Reserve Bank of Kansas City, in its Aug. 1 "Monthly Review," states that "ideal harvest weather conditions prevailed throughout the Tenth (Kansas City) District the last half of June and the forepart of July, and by the third week of July the harvest of wheat, oats, rye and barley was practically completed. A record crop of winter wheat was harvested, but prices were the lowest in history and the tendency is for producers to hold their wheat, when financially able to do so. The "Review" also says:

Timely and well distributed showers in mid-July temporarily relieved threatened drouth conditions and materially increased crop prospects in the eastern part of the district, but the western half continued in need of rain, with ranges, pastures and growing crops suffering from lack of moisture.

Department store trade in June was smaller than in May by about the normal seasonal amount and 4.8% smaller than in June, 1930. Wholesale trade, contrary to the usual seasonal trend, was slightly larger in June than in May, but was 15.1% smaller than in June last year. Collections in June were smaller than in either the preceding month or the corresponding month last year.

Flour milling, coal mining and cement production declined seasonally in June as compared to the preceding month. Zinc ore production declined in June, but slightly more lead ore was mined. Crude oil production was less in June than in May, and a 15c. per barrel decline in crude oil prices the forepart of July, carrying prices to the lowest level of record, led to a further reduction of petroleum production. Flour milling and production in all mineral lines during June and the first six months this year were substantially smaller than in the corresponding month and six months of 1930.

June building operations were at the lowest level for that month in the 12 years of record.

Regarding trade conditions, the bank says:

Retail Trade.

Department store trade in this district in June showed about the customary seasonal decrease from May, and the money volume of sales was 4.8% smaller than in June 1930. Twelve of the 37 stores reported their June sales this year as exceeding those of last June. Only three of the 37 reporting stores had a larger dollar volume of business in the first six months of the current year than in the corresponding six months of the preceding year and the combined sales of the 37 stores reflected a decrease for the period of 6.9%.

Sales at leading apparel and shoe stores averaged 11.7% less in June this year than in June 1930, and retail furniture houses reported their June sales as 9.3% smaller than a year ago.

Department store stocks were reduced 4.3% between May 31 and June 30 and on the latter date were 11.8% smaller than one year earlier. Retail apparel and retail furniture stores reported their June 30 1931 stocks as 4.4 and 14.0%, respectively, smaller than on June 30 1930.

Wholesale Trade.

The combined sales of five representative wholesale lines (dry goods, groceries, hardware, furniture and drugs) were 2.4% larger in June than in May but 15.1% smaller than in June 1930. Sales of groceries, hardware, and drugs showed an increase for the month but were less than a year ago. Sales of dry goods and furniture were smaller in June than in either the preceding month or the corresponding month last year.

All five lines reported smaller stocks on hand June 30 than on May 31, and wholesalers of groceries were the only ones to report larger stocks this year than last.

Collections.

Department stores reported their collections during June as 37% of the amounts outstanding on the last day of the previous month, compared with 37.6% in May and 39% in June 1930. All wholesale lines reported their collections in June as smaller than a year ago. Wholesalers of dry goods, groceries and furniture, however, reported their June collections exceeded their May collections.

The Business Outlook in California.

Business in California has followed much the same pattern as that of the country as a whole, says the Wells Fargo Bank & Union Trust Co. of San Francisco, Calif., in its monthly "Review." Operations in most lines reached a peak in the summer of 1929 and since then have declined to steadily lower levels, interrupted only by temporary seasonal increases. Present activity in many lines is at the lowest point in the past decade. It is added:

As a large producer of raw materials, the State has been affected to a considerable degree by the sharp decline in wholesale commodity prices. Study of California's principal raw products shows many of them now to be down to or below 1913 price levels—notably grain, livestock, wool, cotton, fruits, dairy products, beet sugar, and non-ferrous metals. Some products—lumber, newsprint paper, cement and petroleum products—are still above 1913 prices, but considerably below the high prices prevailing in the past several years.

In recent months signs of moderate improvement, or at least resistance to further recession, are apparent in some lines. For instance, retail trade in June made a favorable showing with last year; building activity registered moderate monthly gains, contrasted with declines for the corresponding period last year; plans for the orderly marketing of the heavy grape and peach crops have been adopted.

Trade.

While dollar volume at 50 department stores in California in the first half of the year was 8.8% less than in 1930, June volume was only 4.3%

below last year, and department stores are getting along with 12% smaller average inventories.

The spring decline in wholesale trade came a month later than usual this year, occurring in May. However, some lines showed increases in May over April—electrical supplies over the whole State, furniture and groceries in Southern California, hardware in Northern California. Of course, compared with a year ago, dollar value in all lines shows considerable decreases.

Sales of new passenger automobiles in California in the first six months were the smallest since 1922. Commercial car sales, however, were considerably larger than the average for the preceding 10 years. The following table shows first six months' sales since 1921:

	Passenger.	Commercial.		Passenger.	Commercial.
1921.....	46,725	5,470	1927.....	97,932	8,581
1922.....	66,247	8,174	1928.....	91,118	7,257
1923.....	114,745	11,784	1929.....	139,068	11,549
1924.....	92,108	8,206	1930.....	105,536	13,591
1925.....	84,242	8,666	1931.....	81,978	11,416
1926.....	107,308	9,403	Average.....	94,277	9,463

Building permits issued in California cities in the last several months have shown moderate gains over preceding months, but the first half-year total—valued at \$72,895,897—was 23% smaller than the corresponding figure last year.

Business Activity in the San Francisco Federal Reserve District Recedes During June.

Business activity in the Twelfth Federal Reserve District receded during June, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco. Both production and distribution of commodities were at lower levels than in May, even after allowance for the usual moderation at this time of the year. Prices of many commodities important in this district rose temporarily during the last two or three weeks of June, but averages for the month were considerably lower than in May. No marked change occurred in the banking situation during the month. The report goes on to say:

Rainfall during June brought some relief from semi-drouth conditions which had become evident in the Pacific Northwest late in May, but did not benefit growing crops materially. Harvests of most Twelfth District field and grain crops are expected to be smaller this year than in 1930. Production of deciduous fruits is also expected to be smaller than last year, while the volume of citrus fruits being harvested is of near-record proportions. The condition of livestock and livestock ranges, with the exception of those in Arizona, became less satisfactory during June. Ranges and cattle and sheep in Arizona are in excellent condition.

Industrial activity, which was relatively more stable during the first half of 1931 than in similar months of 1930, declined moderately during June, following a similar decrease in May. Reductions in the output of crude and refined oils, lumber, and copper were reported in both of those months. Inventories of lumber and refined copper rose further during June. Supplies of crude oil and gasoline, on the other hand, were reduced to the lowest levels in two years, reflecting continuation of vigorous efforts within the petroleum industry to bring about a better adjustment between the supply of and demand for products of that industry. The value of contracts awarded for public construction increased sharply during June, but commercial and industrial building activity was smaller in value than at any time since 1922. Residential building permits increased somewhat in value during June. Employment was sustained by seasonal increases in the canning and preserving industry and in agricultural work, but there was evidence that reductions in wage rates continued.

Value of sales at retail declined by more than the seasonal amount and wholesale sales increased less than is customary in June. Registrations of new automobiles continued at the same level as in May and April, after seasonal adjustment. Increases in water-borne traffic from the East Coast and in the movement of lumber and general cargo from the West Coast were more than offset by the sharp decline in shipments of petroleum from district ports.

Credit extended by the Reserve Bank during the four weeks ended July 15 averaged somewhat larger in amount than in previous months of this year. There was the usual increase in currency circulation over the July 4 holiday, and contraction of circulation has been retarded since that time. Funds continued to flow from the district in settlement of adverse trade balances. The funds with which to meet demands occasioned by these developments and to reduce borrowings from this bank over the June 30 call date became available to reporting member banks through United States Treasury expenditures in excess of collections in this district and a temporary increase in the Reserve Bank's holdings of Government securities.

Production of Automobiles in June and the Half Year Only Half That of 1929.

June factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 249,462 vehicles, of which 207,798 were passenger cars, 41,304 trucks, and 360 taxicabs, as compared with 334,506 vehicles in June 1930 and 545,962 in June 1929. For the first six months of 1931 the production was only 1,568,478 vehicles against 2,198,580 in the first half of 1930 and 3,225,443 in the first half of 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and

buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxis.	Total.	Passenger Cars.	Trucks.
1929.							
January.....	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February.....	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March.....	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April.....	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May.....	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June.....	545,932	451,371	93,183	1,378	21,492	16,511	4,981
Tot. (6 mos.)	3,225,443	2,763,297	451,513	10,633	188,361	151,613	36,748
July.....	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August.....	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September.....	415,912	363,471	51,576	865	13,817	10,710	3,107
October.....	380,017	318,462	60,687	868	14,523	8,975	5,548
November.....	217,573	167,846	48,951	1,646	9,424	7,137	2,287
December.....	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930.							
January.....	273,221	232,848	39,406	967	10,388	8,856	1,532
February.....	330,414	279,165	50,398	851	15,548	13,021	2,527
March.....	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April.....	444,024	372,446	71,092	486	24,257	20,872	3,385
May.....	420,027	360,928	58,659	440	24,672	21,251	3,421
June.....	334,506	285,473	48,570	463	15,090	12,194	2,896
Tot. (6 mos.)	2,198,580	1,860,361	333,591	4,628	110,685	93,359	17,326
July.....	265,533	221,829	43,328	376	10,188	8,556	1,632
August.....	224,368	183,532	40,450	386	9,792	6,946	2,846
September.....	220,649	175,496	44,223	930	7,957	5,623	2,334
October.....	154,401	113,226	40,593	582	4,541	3,206	1,335
November.....	136,754	100,532	35,613	609	5,407	3,527	1,880
December.....	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year)	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931.							
January.....	171,848	137,805	33,531	512	6,496	4,552	1,944
February.....	219,940	179,890	39,521	529	9,871	7,529	2,342
March.....	276,405	230,834	45,161	410	12,993	10,483	2,510
April.....	335,708	285,028	50,015	665	17,159	14,043	3,116
May.....	315,115	269,080	45,695	340	12,738	10,621	2,117
June.....	249,462	207,798	41,304	360	6,835	5,583	1,252
Tot. (6 mos.)	1,568,478	1,310,435	255,227	2,816	66,092	52,811	13,281

* Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

New Automobile Models Announced.

A seven-passenger sedan, with a 136-inch wheelbase, has been added to the Auburn line, it is announced. Overall length of the car is 181 inches. The new model is priced to sell for \$1,395 in the custom model. The standard model lists at \$1,195.

The Hudson Motor Car Co. has added the Hudson special sedan to its line, priced at \$1,325 f.o.b. Detroit. Selective free wheeling is offered as optional equipment.

The Dodge Bros. Corp., a division of the Chrysler Corp., has added three new de luxe models to its line of six and eight-cylinder passenger cars, says a Detroit dispatch. A five-passenger coupe on the Dodge eight chassis is listed at \$1,135 f.o.b. Detroit. In addition, roadsters on the six and eight chassis are listed at \$850 and \$1,095, respectively. Free wheeling is optional at an extra cost of \$20.

Crude Rubber at Record Low.

A new all-time low price for crude rubber was established in the trading on The Rubber Exchange of New York, Inc., on July 28 when August delivery on the Old "A" Contract was transacted on the opening call at 5.60c. per pound, or 10 points below the previous record.

The tone thereafter was steady and moderate recoveries were registered on the more distant months. The August position was unchanged in London on July 28 at 2 13-16 pence per pound, still slightly above its own record low, but some of the distant months were easier. Trade interests were on both sides of the local market.

World Markets for Rubber at New Lows.

New record low prices were established for rubber on Thursday in the local market, in London and in the Far East. August delivery on the Rubber Exchange Old "A" contract here changed hands during the forenoon at 5½ cents per pound, down another 10 points from the previous record. Large dealer-importer interests were sellers.

The primary market for crude rubber, Singapore, yesterday touched 2½ pence, while London sold down to 2½ pence, both new all-time low prices for those markets. London was a trifle steadier at the close, however, when spot sold there at 2 11-16 pence, a development reflected here in minor recoveries. All future deliveries for 1931 on the local exchange sold below the six-cent level.

Dutch Rubber Exports Smaller.

Showing the largest falling off in sections containing mostly European-owned estates, total exports of crude rubber by the Dutch East Indies during June were 24,317 tons, compared with 25,530 tons during May.

Although Dutch East Indies shipments totalled 19,321 tons during June, 1930, the figures are not comparable, it is stated, owing to suspension of rubber production during the month of May, 1930.

Federal Reserve Bank of Chicago on Mid-West Distribution of Automobiles During June—Furniture Bookings Increase Over Month Ago.

The Federal Reserve Bank of Chicago reports in its monthly "Business Conditions Report," issued July 31, that "further declines were noted during June in Midwest distribution of automobiles, although recessions were somewhat smaller than in the same month a year ago, with sales at wholesale showing a slight gain in the aggregate over last June." The "Report" continues, saying:

Data for the half-year of 1931 indicate that distribution of new automobiles was off about one-fourth in the number of cars sold as compared with the first half of 1930, while used car sales declined by less than 10%; stocks carried have been much smaller than a year ago. Deferred payment sales in June continued to represent a somewhat larger proportion of total retail sales than has been the case in previous months; a ratio of 51% for 29 firms compared with 46% for May and with 48% for June 1930.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	June 1931 Per Cent Change from		First Half 1931 P. C. Change from First Half 1930.	Companies Included.
	May 1931.	June 1930.		
New cars:				
Wholesale—				
Number sold.....	-18.2	+0.6	-23.3	20
Value.....	-10.4	-6.7	-31.0	20
Retail—				
Number sold.....	-20.7	-21.2	-25.3	46
Value.....	-19.7	-19.0	-23.6	46
On hand end of month—				
Number.....	-2.8	-26.8	-33.8*	48
Value.....	-0.1	-22.2	-31.8*	48
Used cars:				
Number sold.....	-6.7	-13.6	-7.8	48
Salable on hand—				
Number.....	-8.9	-27.2	-28.4*	48
Value.....	-6.6	-32.2	-36.1*	48

* Average end of month.

As to furniture manufacturers' bookings, the Bank says:

Furniture.

The impetus afforded the furniture industry by the semi-annual showing of furniture which took place the first two weeks in June this year, effected a considerable increase over a month previous in the volume of orders booked by reporting furniture manufacturers in the Seventh District. However, owing to the fact that this showing customarily takes place in July, the increase this year of 49% over May orders should be compared with the seasonal increase effected in other years in July over June, which averages about 62%. Shipments, following a very low volume of new orders in May, declined 28% from that month, comparing with an average May-to-June decline of 7%. In consequence, unfilled orders increased considerably, and stood at the close of June at 84% of current orders booked. Comparisons with June a year ago are, with the exception of shipments which were 44% less, very favorable because of the earlier showing this year, new orders and unfilled orders exceeding the 1930 totals by 15 and 22%, respectively; however, the aggregate of orders booked during the current month was approximately 31% under that of July 1930. The rate of operations maintained averaged about 50% of capacity, comparing with a rate of 51% obtaining during the month of May and with 52% a year ago.

Motor and Equipment Association Reports Operations of Parts and Accessory Manufacturers Reduced in June.

Operations of parts and accessory manufacturers were reduced in June in line with the usual summer slackening in demand, according to members' reports to the Motor and Equipment Association. Suppliers of parts, accessories and service equipment to the replacement trade fared better than manufacturers producing for original equipment on new vehicles, but the usual seasonal decline was apparent in the business of all groups, although the accessories group managed to hold even with its business for May. The grand index for all groups of manufacturers reporting to the M. E. A. stood at 94% of the January 1925 base figure of 100 as compared with 124 for both May and April, and 116 for June 1930. Reports by divisions of member manufacturers in May follow:

Parts-accessory makers selling their products to car and truck makers for original equipment made shipments aggregating 91% of the January 1925 base as compared with 129 in May, 127 in April, and 119 in June 1930. Shipments to the trade by makers of service parts were 122% of the base figure as compared with 128 in May, 127 in April, and 131 in June last year.

Accessory shipments to the trade in June remained unchanged from the May figure of 61% as compared with 66 in April and 71 in June 1930.

Service equipment shipments, that is, repair machinery and tools, were 102% of the January 1925 base as compared with 117 in May, 118 in April, and 128 in June 1930.

Lumber Orders 7% Greater than Production.

Orders for lumber during the week ended July 25 were approximately 7% greater than the cut of the mills, it is indicated in telegraphic reports from 826 leading hardwood and softwood mills to the National Lumber Manufacturers Association. The production of these mills amounted to 203,329,000 feet. Their shipments were 16% above this figure. A week earlier 806 mills reported orders 1% above and shipments 3% below a cut of 208,052,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 453 mills, production 30% less, shipments 9% less and orders 16% less than for the week in 1930; for hardwoods, 220 mills, production 41% less, shipments 6% less and orders 1% above the volume for the week a year ago.

Lumber orders reported for the week ended July 25 1931 by 566 softwood mills totaled 195,066,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 213,540,000 feet, or 14% above production. Production was 186,923,000 feet.

Reports from 260 hardwood mills give new business as 22,107,000 feet, or 35% above production. Shipments as reported for the same week were 22,618,000 feet, or 38% above production. Production was 16,406,000 feet. The Association's statement adds:

Unfilled Orders.

Reports from 478 softwood mills give unfilled orders of 648,989,000 feet, on July 25 1931, or the equivalent of 14 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 514 softwood mills on July 26 1930, of 764,588,000 feet, the equivalent of 15 days' production.

The 414 identical softwood mills reported unfilled orders as 630,283,000 feet, or the equivalent of 14 days' production, on July 25 1931, as compared with 741,269,000 feet, or the equivalent of 17 days' production, for the same week a year ago. Last week's production of 453 identical softwood mills was 177,140,000 feet, and a year ago it was 254,312,000 feet; shipments were respectively 204,885,000 feet and 226,388,000; and orders received 184,426,000 feet and 220,456,000. In the case of hardwoods, 220 identical mills reported production last week and a year ago 15,447,000 feet and 26,317,000; shipments 21,121,000 feet and 22,410,000; and orders 20,113,000 feet and 19,860,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 223 mills reporting for the week ended July 25:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	54,045,000	Domestic cargo delivery	179,051,000	Coastwise and Intercoastal	55,561,000
Export	12,833,000	Foreign	94,182,000	Export	25,116,000
Rail	35,770,000	Rail	90,172,000	Rail	33,980,000
Local	7,472,000			Local	7,472,000
Total	110,121,000	Total	363,405,000	Total	122,128,000

Production for the week was 99,330,000 feet.

For the year to July 18, 167 identical mills reported orders 2% above production, and shipments were 3.8% above production. The same number of mills showed a decrease in inventories of 5% on July 18, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 128 mills reporting, shipments were 27% above production, and orders 22% above production and 4% below shipments. New business taken during the week amounted to 33,558,000 feet (previous week 30,702,000 at 121 mills); shipments 35,028,000 feet (previous week 29,610,000), and production 27,497,000 feet (previous week 27,572,000). Orders on hand at the end of the week at 109 mills were 86,247,000 feet. The 113 identical mills reported a decrease in production of 37% and in new business a decrease of 20% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 87 mills as 33,354,000 feet, shipments 28,912,000 and new business 26,442,000. The 61 identical mills reported production 35% less and orders 29% less than for the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 16,696,000 feet, shipments 18,698,000 and orders 16,613,000 feet. The same number of mills reported production 40% less and orders 1% more than for the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 2,587,000 feet, shipments 2,402,000 and new business 2,225,000 feet. The same number of mills reported a decrease of 69% in production and a decrease of 37% in orders, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 2,126,000 feet, shipments 963,000 and orders 869,000. The same number of mills reported a 24% decrease in production and a 7% decrease in orders, compared with the corresponding week of 1930.

The North Carolina Pine Association of Norfolk, Va., reported production from 80 mills as 5,333,000 feet, shipments 5,409,000 and new business 5,238,000. The 37 identical mills reported production 15% less and orders 43% more than for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported production from 260 mills as 15,386,000 feet, shipments 20,938,000 and new business 20,291,000. The 203 identical mills reported production 40% less and orders 2% less than for the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 1,020,000 feet, ship-

ments 1,680,000 and orders 1,816,000. The same number of mills reported a decrease of 56% in production and an increase of 63% in orders, compared with the corresponding week last year.

Canadian Pulp and Paper Exports During June Valued at \$12,635,490—Decrease of \$150,624 from May and a Drop of \$2,228,233 from June Last Year—Six Month Total \$73,423,829, Against \$91,508,567 in First Half of 1930.

Canadian exports of pulp and paper were valued at \$12,635,490, according to the June report issued by the Canadian Pulp and Paper Association. This is a decrease of \$150,624 from previous month, and a drop of \$2,228,233 from June last year, says the Montreal "Gazette" of July 23, which likewise stated:

Wood pulp exports for the month were valued at \$2,241,548 and exports of paper at \$10,393,942 as compared with \$2,428,245 and \$10,357,869, respectively, in the month of May.

Details for the various grades of pulp and paper are as follows:

	June 1931.		June 1930.	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical	8,589	234,925	12,867	367,839
Sulphite bleached	21,013	1,341,360	19,726	1,490,402
Sulphite unbleached	10,259	428,256	16,958	857,934
Sulphate	3,149	204,707	6,617	384,490
Screenings	1,170	19,853	2,136	41,219
All other	233	12,447	290	66,980
	44,413	2,241,548	59,244	3,208,864
Paper—				
Newsprint	189,739	10,069,585	194,322	11,209,856
Wrapping	830	75,838	1,103	115,729
Books (cwts.)	2,648	22,653	3,667	36,189
Writing (cwts.)			924	7,275
All other		225,866		285,810
		10,393,942		11,654,859

For the first six months of the year the exports of pulp and paper were valued at \$73,423,829. In the corresponding months of 1930 the value was \$91,508,567, so that there has been a decrease this year of \$18,084,738.

Details for the various grades are given below:

	Six Months 1931.		Six Months 1930.	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical	71,554	2,087,419	91,484	2,681,195
Sulphite bleached	119,715	7,745,816	135,996	10,094,863
Sulphite unbleached	68,156	2,962,328	105,612	5,267,905
Sulphate	54,386	1,993,246	50,732	2,936,302
All other	9,883	245,625	14,261	343,445
	323,694	15,035,434	398,085	21,323,710
Paper—				
Newsprint	1,025,674	56,334,222	1,167,604	67,307,963
Wrapping	5,568	514,791	7,499	787,325
Book (cwts.)	12,938	110,739	21,064	198,761
Writing (cwts.)	1,300	12,003	1,992	17,080
All other		1,416,640		1,873,728
		58,388,395		70,184,857

Pulpwood exports for the first six months of this year were 895,400 cords, valued at \$3,688,616 as compared with 633,443 cords valued at \$6,166,167 in the corresponding period of last year.

Rayon Shortage Possible Next Fall—Active Demand Noted Within Past Two Weeks—Seasonal Buying Develops Earlier Than Usual—Figures on Country's Capacity Totaling 193,800,000 Pounds Published for First Time.

A noticeable increase in the demand for rayon had developed during the last two weeks of July and the feeling prevails in the trade that a shortage of yarns is possible during the autumn, it is stated in the current issue of the "Textile Organon," published monthly by the Tubize Chatillon Corp. Because of this situation, and the fact that seasonal buying has developed several weeks earlier than usual, some producers are beginning to stock yarns in anticipation of the autumn demand.

The review for the first time gives figures showing the country's capacity for the manufacture of rayons. The capacity as of July 1 1931, based upon their survey, aggregates 193,800,000 pounds, including capacity for 15,000,000 pounds for which machinery has been purchased and delivered, but is not as yet in operation. Of the total, 75% is located in Virginia, Pennsylvania, Tennessee and West Virginia. The review further points out that based upon a production of 56,000,000 pounds during the first half of 1931, the industry was operating at about 70% of capacity. However, the rate of production at present is considerably above that level. The publication goes on to say:

The Rayon Market in July.

Sales of rayon yarn were seasonally slow during the first two weeks of July, but during the last two weeks, business picked up considerably. This move is well in advance of the normal seasonal recovery, which usually starts about the middle of August. Some customers are placing fall delivery contracts in anticipation of a rayon yarn shortage of one degree or another in the fall. There is more than a possibility that certain popular deniers of rayon will be sold out in the fall. The fact that most producers are now making yarn for stock at a rate near their capacity may be indicative of the way they feel about the situation. Talk in the market of dropping the price guarantee on graded rayon yarns is, in our opinion, mostly talk.

American Rayon Producers' Installed Capacity.

In connection with the figures on installed capacity, the "Textile Organon" says that the figures given are the estimated capacity of American producers as of July 1 1931, the compilation being based upon official figures furnished by manufacturers representing about 95% of the industry. The compilation shows that the nation's capacity on July 1 was 193,800,000 pounds, including capacity for 15,000,000 pounds, for which machinery was purchased and delivered but not yet installed.

Taking the 178,800,000 pounds of installed capacity in place during the first half of 1931 (193,800,000 pounds less 15,000,000 pounds of "available" capacity on July 1st) and applying to this a normal idleness figure of 10% to account for machines being repaired, cleaned, changed over, or replaced, an effective normal operating capacity of 160,000,000 pounds is obtained.

Using our estimated of 56,000,000 pounds production during the first half of this year (July issue, page 14), it appears that the industry as a whole produced yarn at a rate of 70% of its operating capacity during the first six months of 1931. It is probable that the industry is now producing at a rate considerably above this level in preparation for the fall business.

The installed capacity of the various companies as of July 1 1931 follows (units are in millions of pounds per year):

Company and Plant—	Total.	Viscose.	Acetate.	Others.
The Viscose Company.....	86.0	81.0	5.0	---
Du Pont Rayon Co.....	30.0	28.0	2.0	---
Tubize-Chatillon Corp.....	14.8	4.3	2.5	*8.0
American Giansstoff Corp.....	14.0	14.0	---	---
Industrial Rayon Corp.....	13.0	13.0	---	---
Celanese Corp. of America.....	11.0	---	11.0	---
American Bemberg Corp.....	5.0	---	---	*5.0
American Enka Corp.....	5.0	5.0	---	---
Skenandoo Rayon Corp.....	3.5	3.5	---	---
Delaware Rayon Co.....	2.0	2.0	---	---
New Bedford Rayon Co.....	2.0	2.0	---	---
Woonsocket Rayon Co.....	1.8	1.8	---	---
The Belamont Corp.....	1.7	1.7	---	---
Aeme Rayon Corp.....	1.0	1.0	---	---
Amoskeag Mfg. Co.....	1.0	1.0	---	---
Carolina Rayon Mills, Inc.....	1.0	1.0	---	---
Tennessee Eastman Corp.....	1.0	1.0	---	---

Grand totals..... 193.8 160.3 20.5 13.0

* Tubize Chatillon-Nitro Cellulose; American Bemberg-Cupra-aramonium.

CAPACITY AND PROCESS BY STATES.

(Units are millions of pounds per year.)

	Total.	Viscose.	Acetate.	Others.
New England—				
Massachusetts.....	2.0	2.0	---	---
Rhode Island.....	1.8	1.8	---	---
Connecticut.....	1.7	1.7	---	---
New Hampshire.....	1.0	1.0	---	---
Middle Atlantic—				
Pennsylvania.....	39.0	34.0	5.0	---
New York.....	9.5	9.5	---	---
South Atlantic—				
Virginia.....	45.5	35.5	2.0	8.0
Tennessee.....	35.5	30.5	---	5.0
West Virginia.....	25.0	25.0	---	---
Maryland.....	11.0	---	11.0	---
North Carolina.....	6.0	6.0	---	---
Georgia.....	6.8	4.3	2.5	---
Delaware.....	2.0	2.0	---	---
Middle West—				
Ohio.....	7.0	7.0	---	---
Grand totals.....	193.8	160.3	20.5	13.0

The Crops in the Dominion of Canada.

Under date of Ottawa, July 28, 4 p. m., the Dominion Bureau of Statistics issued the ninth of its series of weekly telegraphic reports on crop conditions in the Prairie Provinces as follows:

Summary.

The past week of excessively high temperatures, hot winds and almost negligible precipitation was one of the most disastrous of the season in its effect on Western crops. Wheat, which is mostly in head, is ripening prematurely over practically the entire area of the three provinces where the farmers specialize in its production. In southern and western Manitoba, south-central Saskatchewan and southern Alberta, the crops, which were already very light and patchy, suffered greatly as moisture supplies were soon exhausted. More promising reports come from the outskirts of the wheat area—in northern and eastern Manitoba, northern Saskatchewan, and west-central and northern Alberta, but even in these districts crop conditions were sustained rather than improved. In some areas of Alberta, the heat was welcomed for its effect in maturing the backward growth.

Rye and barley are now being cut and are generally showing very poor yields. The earliest yields of wheat will be ready for the binder within a few days, and cutting will be general over wide areas before mid-August. Most of the wheat is now in head, with some coloring and filling prospects still problematical.

Grasshoppers are reported as particularly destructive in Manitoba and Alberta and their numbers suggest further damage next year.

As in the previous week destructive hail storms covered considerable areas of Saskatchewan and Alberta.

The following wire on rust conditions was received from the Dominion Rust Research Laboratory at Winnipeg:

"Stem rust of wheat is now quite general in southern Manitoba. Traces of rust are present in the northern part of the Province. Heaviest infections occur on common wheat in the Red River Valley where severity of infections ranges from 5 to 40%, with infections averaging about 20%. In southern Manitoba early sown varieties are fast approaching maturity and will not be appreciably damaged by rust. Trace of rust only on durum. No stem rust is reported in Saskatchewan."

Meteorological Report.—The following telegram was received from the Dominion Meteorological Service, Toronto, covering western weather in the week ended July 27 at 8 a. m.

"Generally high to excessive temperatures with rain at only a few points: Less than 0.1 inch at Winnipeg, Battleford, Prince Albert, Calgary, Coronation and Beaverlodge; 0.1 inch at Swan River; 0.3 inch at Edmonton; 0.4 inch at Le Pas, Lloydminster and Vegreville; 0.5 inch at Macklin and Kamsack; others nil."

The weather in the West has become cooler since yesterday morning and scattered rains and thunderstorms have been reported in the three provinces, with more forecasted for to-day.

Hail Damage.—Our correspondent at Regina wires as follows: "Hail storm reported July 26, three miles wide and thirty miles long south of Macklin and north of Salvador. No other losses of any importance during past week."

The Hail Insurance Board of Alberta wires: "Severe hail losses are reported from Edmonton, Wetaaskiwin, Rockyford, Hardisty, Hayter and Provost."

World Cotton Consumption, According to New York Cotton Exchange.

The world consumed approximately 939,000 bales of American cotton in June, compared with 949,000 in May and 887,000 in June last year, according to the New York Cotton Exchange Service. Total consumption in 11 months of the season ending June 30 was about 10,221,000 bales against 12,148,000 in the corresponding period last season.

"Assuming a normal seasonal decrease in the consumption rate this month," says the Exchange Service, "the world consumption total for July will be in the neighborhood of 900,000 bales, and the total for the full season will be in line with earlier indications of about 11,100,000 bales. It will be noted that consumption in June this year was larger than that in June last year. This is the first month since September 1929 in which consumption during the current month was larger than that in the corresponding month the year previous."

Sales of Silk Piece Goods Increase—Stocks Decline

Volume sales of silk piece goods showed a fractional increase during June 1931 as compared with the previous month, according to the Silk Association of America, Inc. Sales for the first six months of 1931 show an increase of 8.9% over the corresponding period of 1930.

Stocks at the end of June 1931 were 16.2% under those of the same month a year ago.

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery in June.

The Department of Commerce at Washington on July 28 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, threads and hosiery for the month of June and the six months ending with June, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger in quantity and smaller in value in June this year than in June last year, 255,403 bales having been shipped in June 1931, against 185,053 bales in June 1930, the value of these exports having been \$13,442,537 in June this year as compared with \$15,503,079 in June last year. For the six months ending with June 1931 the exports of raw cotton were 2,554,332 bales against 2,351,399 in the six months ending with June 1930. The exports of cotton manufactures showed a substantial falling off in comparison with similar periods a year ago. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS; THREADS AND HOSIERY.

	Month of June.		6 Months Ended June.	
	1930.	1931.	1930.	1931.
Raw cotton, except linters, bales	185,053	255,403	2,351,999	2,554,332
Value.....	\$15,503,079	\$13,442,537	\$218,415,463	\$146,889,072
Cotton manufactures, total.....	\$7,572,555	\$5,834,385	\$50,043,940	\$32,833,293
Cotton cloths, total sq. yds.....	36,060,524	34,553,590	219,829,135	187,199,808
Value.....	\$4,634,233	\$3,560,166	\$28,769,821	\$12,352,648
Tire fabrics, sq. yds.....	175,296	144,505	1,049,643	577,556
Value.....	\$54,365	\$42,562	\$370,622	\$179,801
Cotton duck, sq. yds.....	966,076	632,671	5,442,579	4,324,879
Value.....	\$307,285	\$150,054	\$1,821,616	\$1,068,038
Other cotton cloths—				
Unbleached, sq. yds.....	7,788,153	9,025,220	53,619,367	51,292,951
Value.....	\$634,253	\$566,703	\$4,437,517	\$3,315,977
Bleached, sq. yds.....	6,377,088	4,880,804	34,572,694	25,490,912
Value.....	\$702,220	\$438,518	\$3,958,076	\$2,469,563
Colored, sq. yds.....	20,753,911	19,870,310	125,144,852	105,513,010
Value.....	\$2,936,110	\$2,362,329	\$18,181,990	\$12,319,269
Cotton yarn, thread, &c.—				
Carded yarn, lbs.....	623,778	745,672	4,260,844	3,273,724
Value.....	\$194,667	\$164,134	\$1,380,757	\$755,184
Combed yarn, lbs.....	833,946	660,547	5,203,081	4,327,027
Value.....	\$624,865	\$403,944	\$3,992,883	\$2,916,948
Sewing, crochet, darning and embroidery cotton, lbs.....	97,234	76,070	488,711	500,528
Value.....	\$115,838	\$74,626	\$679,990	\$501,550
Cotton hosiery, dozen pairs.....	179,674	104,190	1,426,846	645,130
Value.....	\$277,421	\$154,855	\$2,332,825	\$1,019,599

Domestic Exports of Meats and Fats for June.

The Department of Commerce at Washington on July 25 made public its report on the domestic exports of meats and fats for June. This shows that in the month of June 1931 the quantity of meats and meat products exported was approximately one-third less than that exported in June 1930, 21,419,575 lbs. being shipped in June 1931 against 31,555,080 lbs. in June 1930; the value of these exports showed a decline of over 44%, being \$3,157,496, against \$5,646,756. The quantity and value of animal oils and fats exported in June were also smaller as compared with a year ago.

For the six months ended with June the exports of both meat and meat products and animal oils and fats were smaller as to quantity and value in the same proportions as those for the single month of June than in the corresponding six months of the previous year. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of June.		6 Mos. Ended June.	
	1930.	1931.	1930.	1931.
Beef and veal, fresh, lbs.	270,197	139,971	1,417,282	1,165,440
Value	\$62,710	\$30,794	\$339,514	\$272,188
Beef, pickled, &c., lbs.	1,566,681	27,036	6,194,697	5,305,376
Value	\$164,668	\$97,809	\$683,238	\$441,986
Pork, fresh, lbs.	1,103,698	745,875	11,245,375	4,765,245
Value	\$158,976	\$104,072	\$1,942,892	\$737,735
Wiltshire, sides, lbs.	56,650	-----	1,855,501	108
Value	\$10,837	-----	\$352,568	\$59
Cumberland, sides, lbs.	478,834	196,868	2,792,990	918,043
Value	\$89,487	\$25,739	\$519,566	\$126,103
Hams and shoulders, lbs.	12,157,887	9,721,213	67,941,947	47,439,092
Value	\$2,471,497	\$1,473,170	\$13,437,958	\$7,609,483
Bacon, lbs.	6,548,387	2,097,086	61,990,794	21,432,013
Value	\$1,017,656	\$242,350	\$9,420,346	\$2,804,026
Pickled pork, lbs.	2,887,913	1,163,549	17,745,456	8,234,652
Value	\$413,842	\$121,365	\$2,455,053	\$901,730
Oleo oil, lbs.	3,605,813	2,930,362	26,157,963	24,635,441
Value	\$394,793	\$197,260	\$2,991,096	\$1,797,891
Lard, lbs.	56,666,087	37,785,509	375,050,837	318,213,337
Value	\$6,163,895	\$3,236,533	\$42,376,426	\$30,468,238
Neutral lard, lbs.	1,031,568	587,214	7,853,825	5,082,063
Value	\$916,377	\$53,269	\$942,898	\$513,424
Lard compounds, animal fats, lbs.	143,422	174,300	1,262,142	855,998
Value	\$16,537	\$17,750	\$145,977	\$94,975
Margarine of animal or vegetable fats, lbs.	57,249	46,388	382,141	294,632
Value	\$9,359	\$5,923	\$59,727	\$42,589
Cottonseed oil, crude, lbs.	2,333	-----	14,155,516	7,213,140
Value	\$219	-----	\$1,077,184	\$481,377
Cottonseed oil, refined, lbs.	1,838,390	1,594,216	4,432,290	9,431,348
Value	\$175,699	\$143,928	\$472,296	\$537,401
Lard compounds, vegetable fats, lbs.	586,331	355,732	3,261,666	2,567,909
Value	\$76,546	\$43,304	\$438,325	\$329,771
Total meats & meat products, lbs.	31,555,804	21,419,575	220,473,095	133,830,255
Value	\$5,646,756	\$3,157,496	\$38,961,158	\$20,513,082
Total animal oils and fats, lbs.	63,630,639	43,255,331	419,385,663	358,292,619
Value	\$6,872,976	\$3,622,018	\$47,323,579	\$33,598,602

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on June 24 its monthly report on the exports of the principal grains and grain products for June and the three months ended with June, as compared with the corresponding periods a year ago. Total values of these exports were nearly one-third less in June 1931 than in June 1930, \$10,720,000 being the value in June 1931 against \$15,750,000 in June 1930. Exports of barley in June 1931 were 733,000 bushels as against 397,000 bushels in June 1930; exports of malt, 82,000 bushels, against 171,000 bushels; exports of corn only 70,000 bushels, against 708,000 bushels; exports of oats 60,000 bushels, against 29,000 bushels; exports of rice 19,245,000 pounds, against 15,875,000 pounds; exports of rye 10,000 bushels, against 18,000 bushels; exports of wheat 8,136,000 bushels against 8,066,000 bushels, and exports of wheat flour 1,372,000 barrels, against 938,000 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, GRAIN PRODUCTS AND FEEDSTUFFS.

	Month of June.		6 Mos. Ended June.	
	1930.	1931.	1930.	1931.
Barley bushels	397,000	733,000	4,016,000	4,533,000
Value	\$286,000	\$535,000	\$3,124,000	\$2,969,000
Malt, bushels	171,000	82,000	1,212,000	3,815,000
Value	\$208,000	\$70,000	\$1,080,000	\$1,239,000
Corn, bushels	708,000	70,000	4,726,000	\$1,056,000
Value	\$645,000	\$55,000	\$4,726,000	\$1,056,000
Cornmeal, barrels	17,000	13,000	102,000	92,000
Value	\$79,000	\$50,000	\$488,000	\$374,000
Hominy and grits, pounds	559,000	1,078,000	3,255,000	5,332,000
Oats bushels	29,000	60,000	743,000	151,000
Value	\$18,000	\$24,000	\$391,000	\$73,000
Oatmeal, pounds	3,149,000	6,021,000	18,510,000	19,884,000
Value	\$216,000	\$259,000	\$1,360,000	\$1,221,000
Rice, pounds	15,875,000	19,245,000	107,172,000	119,280,000
Value	\$691,000	\$628,000	\$4,401,000	\$3,981,000
Rice, broken, pounds	4,354,000	4,691,000	24,198,000	35,166,000
Value	\$126,000	\$69,000	\$715,000	\$536,000
Rye, bushels	18,000	10,000	184,000	78,000
Value	\$31,000	\$6,000	\$199,000	\$37,000
Wheat, bushels	8,066,000	8,136,000	32,394,000	20,896,000
Value	\$8,024,000	\$6,029,000	\$37,608,000	\$15,851,000
Wheat flour, barrels	938,000	1,372,000	6,112,000	5,343,000
Value	\$4,566,000	\$2,776,000	\$35,587,000	\$18,078,000
Biscuits, unsweetened, pounds	374,000	251,000	4,200,000	2,727,000
Biscuits, sweetened, pounds	198,000	101,000	1,447,000	711,000
Macaroni, pounds	703,000	251,000	4,845,000	2,649,000
Total value	\$15,750,000	\$10,720,000	\$92,095,000	\$46,156,000

Petroleum and Its Products—Crude Situation in Oklahoma Expected to Be Compromised—Nation's Producing Centers Strengthened During Week.

The crude oil situation in Oklahoma at this writing, July 31, indicates that unless a price of \$1 per barrel obtains by to-morrow all wells will be ordered closed by Governor William H. Murray, and his order will be made effective by the use of the military authority of the State, if necessary. However, from sources believed authoritative, it is understood that a compromise price agreement will be reached before this drastic action is taken, and that this

agreement will establish Oklahoma crude on a 75c. to 80c. per barrel basis.

Governor Murray based his executive order upon the belief that depletion of resources which supply income through taxes for a large portion of Oklahoma's school funds as well as other expenditures should be halted and such resources conserved.

In California the Kettleman Hills operators have arrived at a definite agreement to hold that field's output to 60,000 barrels daily maximum for the rest of the year, and immediate action got under way in shutting in new wells.

In commenting upon the Oklahoma situation and Governor Murray's order, President G. Seubert of the Standard Oil Co. of Indiana, parent company of the Stanolind Crude Oil Purchasing Co., said: "Standard of Indiana fixes its prices for crude oil without reference to State lines, on the basis of supply and demand and the status of competitive prices, and also on the basis of what it receives in the way of prices for the derivatives of crude oil that it sells to the public. In principle, Standard of Indiana stands for prices that will enable producers to make a fair profit. By the same token, it believes that those who purchase, refine and market petroleum products are also entitled to a fair measure of profit for their effort. It will gladly see a return of a sound price structure for the oil industry, but believes that return must come through economic development in all the areas involved and by degrees gradual enough to permit adjustment to take place as to all the multitudinous factors affecting the situation."

A higher schedule of prices has been posted by the Midwest Refining Co. for Salt Creek crude, and by the Pure Oil Co. for Michigan crude. The latter was advanced 20c. a barrel to 57c., and Salt Creek's new prices are 30c. a barrel for 29 degrees gravity and below and 39c. for 40 degrees and above.

Effective July 30, new prices posted by Magnolia Petroleum Co. per barrel at wells in Louisiana and Arkansas follow: Louisiana-Bayou, 40c.; Haynesville, 32c.; Pine Island, 36c.; Cotton Valley, 30c.; Arkansas-El Dorado, 31c.; Rainbow, 31c.; Eastfield, 30c.; Smackover district, 30c. Shortly before the start of a mass meeting of producers in Tulsa Monday evening of this week, the Sinclair Refining Co. posted a price of 50c. per barrel, this being 10c. above Carter Oil Co. and 8c. above Standard Crude Purchasing Co. At the meeting more than 1,000 oil men fully endorsed the State shut-down movement.

Production in East Texas continues unabated by changes elsewhere. It has been estimated that were it not for that territory the average daily production in the country would be 20% below the same period in 1930.

Price changes follow:

July 30.—Effective immediately, Magnolia Petroleum Co. new prices follow: Louisiana-Bayou, 40c.; Haynesville, 32c.; Pine Island, 36c.; Cotton Valley, 30c.; Arkansas-El Dorado, 31c.; Rainbow, 31c.; Eastfield, 30c.; and Smackover district, 30c. All prices per barrel at wells.

July 27.—Sinclair Refining Co. posts flat price of 50c. per barrel in Oklahoma.

July 25.—Midwest Refining Co. posts new prices for Salt Creek crude as follows: 30c. per barrel for 29 degrees and below, and 39c. per barrel for 40 degrees and above.

July 25.—Pure Oil Co. posts new price for Michigan crude of 57c. per barrel, an advance of 20c.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Corning	\$0.15	Eldorado, Ark., 40	\$0.31
Illinois	40	Rusk, Texas, 40 and over	.15
Western Kentucky	.35	Salt Creek, Wyo., 40 and over	.39
Midcontinent, Okla., 40 and above	.50	Dart Creek	.37
Hutchinson, Texas, 40 and over	.27	Sunburst, Mont.	.70
Spindletop, Texas, 40 and over	.60	Santa Fe Springs, Calif., 40 and over	.75
Winkler, Texas	.25	Huntington, Calif., 26	.72
Smackover Ark., 24 and over	.30	Petrolia, Canada	1.60

REFINED PRODUCTS—IMPROVEMENT IN CRUDE FIELDS REFLECTED THROUGHOUT DISTRIBUTING CENTERS—EXPORT MARKET SHOWS BETTERMENT.

The marked improvement in the crude oil price situation which has resulted from positive action taken in producing centers to bring about higher prices has been fully and quickly reflected in the refined products division of the industry. The export market has also strengthened, with gasoline and kerosene prices for foreign markets showing an advance of 1/4c. per gallon at Gulf ports.

The Standard Oil Co. of Ohio on July 31 advanced gasoline one cent per gallon in Summit County, which includes Akron. This brings this territory in line with the State structure of 14c. for X70 and 17c. for Sohio Ethyl, tank wagon and 15c. and 18c. service stations.

On the other hand, competitive action brought about a reduction of 1 1/2c. per gallon in the service station price of Shell Eastern in Philadelphia, making the new price 10 1/2c. a gallon, exclusive of 3c. State tax. This action was taken

July 28, at which time the Sun Oil Co. reduced service station prices one cent to 11c. per gallon, and tank wagon one cent to 10c. per gallon. In the metropolitan market of New York distributors are more optimistic than they have been for months, and feel that the industry is on a definite upward movement. The combination of stronger crude markets, less production and seasonal higher consumption provides the combination they have been awaiting.

Fuel oil demand has been maintained on a stronger level than anticipated, and prices are expected to show increasing strength as the firmer crude market continues. Domestic kerosene demand has shown no definite improvement but inquiries indicate that some substantial business may be placed shortly in anticipation of a rising market. Bunker fuel oil, Grade C, holds steady and unchanged.

Price changes follow:

July 31.—Standard Oil Co. of Ohio advances gasoline prices one cent per gallon in Summit County, including Akron. The new prices, bringing this territory in line with the State structure, are 14c. for X70 and 17c. for Sohio Ethyl, tankwagon, and 15c. and 18c. service station.

July 28.—Shell Eastern Petroleum reduces gasoline 1½c. service station, in Philadelphia, making new price 10½c. exclusive of State tax.

July 28.—Sun Oil Co. reduces gasoline in Philadelphia one cent per gallon, making new service station price 11c. per gallon, tankwagon 10c. per gallon.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne).....	N. Y.	Arkansas.....
Stand. Oil, N. J.	Colonial-Beacon.....	California.....
*Stand. Oil, N. Y.	Crew Levick.....	Los Angeles, ex.....
Tide Water Oil Co.	†Texas.....	North Louisiana.....
Richfield Oil (Cal.) ..	Gulf.....	North Texas.....
Warner-Quinn Co.	Continental.....	Oklahoma.....
Pan-Am. Pet. Co.	Chicago.....	Pennsylvania.....
Shell Eastern Pet.	New Orleans, ex.....	
* Plus freight. † "Texas" is 6½c.		

Gasoline, Service Station, Tax Included.

New York.....	Cincinnati.....	Kansas City.....
Atlanta.....	Cleveland.....	Minneapolis.....
Baltimore.....	Denver.....	New Orleans.....
Boston.....	Detroit.....	Philadelphia.....
Buffalo.....	Houston.....	San Francisco.....
Chicago.....	Jacksonville.....	

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne).....	Chicago.....	New Orleans, ex.....
North Texas.....	Los Angeles, ex.....	Tulsa.....

Fuel Oil, F.O.B. Refinery or Terminal.

New York (Bayonne).....	California 27 plus D.....	Gulf Coast "C".....
Bunker "C".....	New Orleans "C".....	Chicago 18-22 D.....
Diesel 28-30D.....		

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....	Chicago.....	Tulsa.....
28D plus.....	32-36D Ind.....	32-36D Ind.....

Gross Crude Oil Stock Changes for June.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,216,000 barrels in the month of June, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Production in United States Shows Slight Decline as Compared with a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 25 1931, was 2,486,950 barrels, as compared with 2,446,800 barrels for the preceding week, an increase of 40,150 barrels. Compared with the output for the week ended July 26 1930 of 2,488,700 barrels per day, the current figure represents a decrease of 1,750 barrels daily. The daily average production East of California for the week ended July 25 1931 was 1,963,050 barrels, as compared with 1,921,800 barrels for the preceding week, an increase of 41,250 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	July 25 '31.	July 18 '31.	July 11 '31.	July 26 '30.
Oklahoma.....	482,150	521,000	632,450	566,850
Kansas.....	97,400	99,500	101,450	117,050
Panhandle Texas.....	55,600	57,800	59,250	96,400
North Texas.....	58,180	58,850	60,600	74,550
West Central Texas.....	25,600	26,250	27,600	55,400
West Texas.....	199,650	201,550	205,150	298,650
East Central Texas.....	52,350	53,500	59,450	40,900
East Texas.....	504,900	408,900	381,550
Southwest Texas.....	56,750	57,750	57,050	77,350
North Louisiana.....	33,450	33,950	33,750	42,150
Arkansas.....	40,600	41,050	43,500	55,450
Coastal Texas.....	133,950	135,900	136,650	185,900
Coastal Louisiana.....	22,550	22,900	23,150	26,450
Eastern (not incl. Michigan).....	97,300	100,300	99,350	126,500
Michigan.....	7,800	8,200	8,400	9,850
Wyoming.....	40,600	41,100	38,200	48,100
Montana.....	7,950	8,400	8,100	9,350
Colorado.....	4,200	3,650	4,050	4,700
New Mexico.....	42,150	41,350	41,950	42,200
California.....	523,900	525,000	523,000	610,900
Total.....	2,486,950	2,446,800	2,544,650	2,488,705

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended July 25, was 1,606,550 barrels, as compared with 1,560,000 barrels for the preceding week, an increase of 46,550 barrels.

The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,577,850 barrels, as compared with 1,531,200 barrels, an increase of 46,650 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
July 25. July 18.		July 25. July 18.	
Oklahoma—	14,300 14,400	Southwest Texas—	3,000 3,100
Bowling.....	11,600 11,650	Chapman-Abbott.....	19,900 20,600
Bristow-Slick.....	13,000 13,150	Dart Creek.....	7,600 7,600
Burbank.....	15,400 10,750	Luling.....	11,500 11,550
Carr City.....	17,300 18,300	North Louisiana—	1,000 1,000
Earlsboro.....	17,700 18,000	Sarepta-Carterville.....	7,150 7,250
East Earlsboro.....	4,100 5,000	Zwoile.....	3,700 3,700
South Earlsboro.....	7,350 6,600	Smackover, light.....	28,700 28,800
Konawa.....	23,200 21,800	Smackover, heavy.....	19,500 20,300
Little River.....	3,750 5,400	Barbers Hill.....	6,900 7,100
East Little River.....	2,300 2,350	Raccoon Bend.....	26,900 26,000
Maud.....	9,050 9,050	Refugio County.....	12,000 12,000
Mission.....	111,600 144,100	Sugarland.....	650 650
Oklahoma City.....	20,250 21,700	Old Hackberry.....	700 700
St. Louis.....	4,050 4,050	Wyoming—	24,600 24,600
Searight.....	12,800 13,300	Salt Creek.....	4,500 4,600
Seminole.....	1,750 1,750	Kevin-Sunburst.....	37,050 35,100
East Seminole.....	7,500 5,300	Balance Lea County.....	3,250 3,850
Kansas—	14,100 14,300	California—	25,600 26,500
Ritz.....	15,500 16,350	Elwood-Goleta.....	19,200 19,500
Sedgwick County.....	39,400 40,550	Huntington Beach.....	13,800 14,000
Voshell.....	9,750 10,550	Inglewood.....	76,400 77,700
Panhandle Texas—	12,550 12,750	Kettlemen Hills.....	74,200 74,300
Gray County.....	9,000 9,100	Long Beach.....	51,700 50,600
Hutchinson County.....	11,400 12,000	Midway-Sunset.....	24,600 24,500
North Texas—	26,900 25,550	Playa Del Rey.....	62,100 62,700
Areher County.....	25,900 27,000	Santa Fe Springs.....	12,000 11,400
North Young County.....	36,800 40,000	Seal Beach.....	40,000 40,200
Wilbarger County.....	70,900 70,200	Ventura Avenue.....	6,850 6,900
West Central Texas—	2,900 2,600	Pennsylvania Grade—	21,350 21,900
South Young County.....	43,000 44,250	Allegheny.....	6,050 6,350
West Texas—	181,700 146,900	Bradford.....	5,950 6,400
Crane & Upton Cos.....	212,000 170,600	Kane to Butler.....	3,150 3,250
Ector County.....	111,200 91,300	Southeastern Ohio.....	11,950 13,500
Howard County.....		Southwestern Penna.....	
Reagan County.....		West Virginia.....	
Winkler County.....			
Yates.....			
Bal. Pecos County.....			
East Central Texas—			
Van Zandt County.....			
East Texas—			
Rusk Co.—Joiner.....			
Kilgore.....			
Gregg Co.—Longview.....			

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended July 25, from companies aggregating 3,646,100 barrels or 94.7% of the 3,848,500 barrel estimated daily potential refining capacity of the United States, indicate that 2,514,100 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 37,289,000 barrels of gasoline, and 132,793,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.9% of the potential charging capacity of all cracking units, manufactured 3,220,000 barrels of cracked gasoline during the week. The complete report for the week ended July 25 1931 follows:

CRUDE RUNS TO STILL, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 25 1931.

(Figures in barrels of 42 gallons each)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,382,000	76.2	6,489,000	9,576,000
Appalachian.....	91.8	823,000	85.6	1,338,000	1,420,000
Ind., Illinois, Kentucky.....	96.6	2,339,000	79.3	5,483,000	3,847,000
Okl., Kans., Missouri.....	89.6	2,073,000	68.1	2,840,000	5,160,000
Texas.....	91.3	3,766,000	70.3	6,822,000	10,622,000
Louisiana Arkansas.....	98.9	1,281,000	79.4	960,000	2,811,000
Rocky Mountain.....	89.3	416,000	41.7	1,676,000	829,000
California.....	96.5	3,519,000	57.1	*11,681,000	98,528,000
Total week July 25.....	94.7	17,599,000	69.0	37,289,000	132,793,000
Daily average.....		2,514,100			
Total week July 18.....	94.7	17,311,000	67.8	37,377,000	132,956,000
Daily average.....		2,473,000			
Total July 26 1930.....	95.7	17,630,000	71.4	44,751,000	139,269,000
Daily average.....		2,518,600			
b Texas Gulf Coast.....	99.8	2,756,000	74.1	5,656,000	7,347,000
b Louisiana Gulf Coast.....	100.0	817,000	79.1	815,000	1,864,000

a In all the refining districts indicated except California; figures in this column represent gasoline stocks at refineries. In California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto).

b Included above in table for week ended July 25 1931.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks."

Total Demand for Refinery Gasoline During Second Half of 1931 Will Show an Increase of 3.7% Over the Corresponding Period in 1930, According to Estimates.

Total demand for refinery gasoline during the second half of 1931 will show an estimated increase of 3.7% over that for the corresponding period of 1930, the American Petroleum Institute's Committee on Refinery Statistics and Economics on July 22 reported to the board of directors. Domestic demand, it was estimated, will increase 5.7%, but a decrease of 10% was predicted in exports. The committee also estimated a decline of 2.4% in total demand

for crude oil, but said it looked for a 6% increase in exports. Domestic crude oil requirements were placed at an average of 2,393,000 barrels per day.

The committee's report is submitted herewith with the following comments:

Refinery Gasoline.

It is expected that the total demand for refinery gasoline during the second half of 1931 will show an increase of 3.7% above the demand during the corresponding period of 1930. The indications are that exports will be 10% less and domestic demand 5.7% more.

It is our opinion that 27,184,000 barrels of gasoline at refineries on Oct. 1 would be adequate working stocks and this quantity has been used by the sub-committee as one of its basic figures. Between Oct. 1 and Dec. 31 1931, the report contemplates an increase of 3,100,000 barrels above working stocks, making total stocks at the end of the year 30,284,000 barrels.

While late reports indicate that reserve stocks of gasoline are being drawn upon heavily, the fact remains that if present refining operations are continued through the early part of the period and then experience only the usual fourth quarter reduction, stocks are very apt to be seven or eight million barrels higher than the 30,284,000 barrels set by the Statistical Sub-Committee as the economic limit for Dec. 31. In order to improve the general condition of the industry, each refiner should make an earnest effort to improve his own situation and especially should he be on guard to avoid entering 1932 as the industry did in 1931, with a ruinous surplus of gasoline. On July 1 approximately 2,550,000 barrels of crude oil daily were being run to stills, which is 7% higher than the average of 2,387,000 barrels required during the latter half of the year.

Gas and Fuel Oil—East of California.

The total supply of gas and fuel oil—east of California—will be more than sufficient to meet the demand. Stocks will be increased 1,500,000 barrels.

Crude Oil.

The total demand for domestic crude oil will average 2,393,000 barrels per day. The Committee feels that there should be supplied from storage a greater part of the crude required than the 90,000 barrels withdrawn daily during the first half of this year. The production of crude should be so prorated as to make this possible but as to the proportions from storage and production the committee feels is not within its province to recommend.

[Signed by W. R. Boyd Jr., Executive Vice-President of the Institute, acting as Chairman; T. H. Barton, Lion Oil & Refining Co., El Dorado, Ark.; A. J. Byles, Tide Water Associated Oil Co., New York; T. A. Dines, Midwest Refining Co., Denver, Colo.; K. R. Kingsbury, Standard Oil Co. of California, San Francisco, Calif.; E. B. Reeser, Barnsdall Oil Corp., Tulsa, Okla.; Edward G. Seubert, Standard Oil Co. (Indiana), Chicago, Ill.; C. L. Suhr, Pennzoll Co., Oil City, Pa., and H. C. Weiss, Humble Oil & Refining Co., Houston, Tex.]

SUMMARY OF REFINERY GASOLINE, GAS AND FUEL OIL, AND CRUDE OIL DEMAND, SUPPLY AND STOCKS (BARRELS OF 42 GALLONS) FOR LAST SIX MONTHS OF 1930—1931 (ESTIMATED).

Refinery Gasoline.				
Six Months Ended Dec. 31—	1930.	1931 (Est.).	Inc. (+) or Dec. (—).	
Demand—Domestic.....	203,400,000	215,000,000	+11,600,000	5.7%
Export.....	29,100,000	26,200,000	—2,900,000	—0.0%
Total demand.....	232,500,000	241,200,000	+8,700,000	3.7%
Supply—From straight-run.....	107,500,000	110,684,000	+3,184,000	3.0%
From cracked.....	84,100,000	91,800,000	+7,700,000	9.2%
From naphtha.....	22,400,000	19,800,000	—2,600,000	11.6%
Total output.....	214,000,000	222,284,000	+8,284,000	3.9%
From imports.....	8,800,000	6,600,000	—2,200,000	25.0%
From stocks.....	9,700,000	12,316,000	+2,616,000	27.0%
Total supply.....	232,500,000	241,200,000	+8,700,000	3.7%
Stocks—July 1.....	50,200,000	42,600,000	—7,600,000	15.1%
October 1.....	38,200,000	27,184,000	—11,016,000	28.8%
December 31.....	40,500,000	30,284,000	—10,216,000	25.2%
Withdrawal July 1 to Oct. 1.....	12,000,000	15,416,000	+3,416,000	28.5%
Addition Oct. 1 to Dec. 31.....	2,300,000	3,100,000	+800,000	34.8%

Gas and Fuel Oil—East of California.

(California not shown due to abundance of stocks.)

	1930.	1931 (Est.).	Inc. (+) or Dec. (—).	
Demand—Domestic.....	134,000,000	128,900,000	—5,100,000	3.8%
Export.....	5,800,000	5,700,000	—100,000	1.7%
Total demand.....	139,800,000	134,600,000	—5,200,000	3.7%
Supply—From refinery output.....	124,800,000	124,500,000	—300,000	0.2%
From California.....	2,500,000	1,000,000	—1,500,000	60.0%
From imports.....	13,000,000	10,600,000	—2,400,000	18.5%
Total supply.....	140,300,000	136,100,000	—4,200,000	3.0%
Over supply.....	500,000	1,500,000	+1,000,000	
Stocks—July 1.....	32,300,000	33,500,000	+1,200,000	3.7%
December 31.....	32,800,000	35,000,000	+2,200,000	6.7%
Addition July 1 to Dec. 31.....	500,000	1,500,000	+1,000,000	

Crude Oil.

Six Months Ended Dec. 31—	1930.	1931 (Est.).	Inc. (+) or Dec. (—).	
Demand—Runs to stills:				
East of California.....	350,300,000	355,800,000	+5,500,000	1.6%
California.....	99,500,000	83,400,000	—16,100,000	16.2%
Total runs.....	449,800,000	439,200,000	—10,600,000	2.4%
Exports.....	11,600,000	12,300,000	+700,000	6.0%
Used as such.....	16,400,000	15,000,000	—1,400,000	8.5%
Total demand.....	477,800,000	466,500,000	—11,300,000	2.4%
Supply—From U. S. production.....	430,200,000	440,300,000	+10,100,000	2.3%
From stocks.....	16,600,000	16,600,000	—	0.0%
From imports.....	31,000,000	26,200,000	—4,800,000	15.5%
Total supply.....	477,800,000	466,500,000	—11,300,000	2.4%
Stocks—July 1.....	425,300,000	392,800,000	—32,500,000	7.7%
December 31.....	408,700,000	392,800,000	—15,900,000	
Withdrawal July 1 to Dec. 31.....	16,600,000	16,600,000	—	0.0%

REQUIREMENTS OF DOMESTIC CRUDE OIL—BY MONTHS.

Month—	Total Barrels.	Average per Day.	Month—	Total Barrels.	Average per Day.
July.....	74,600,000	2,407,000	October.....	74,100,000	2,390,000
August.....	74,600,000	2,407,000	November.....	71,400,000	2,380,000
September.....	72,200,000	2,407,000	December.....	73,400,000	2,368,000
Total and daily average last six months.....	440,300,000	2,393,000			

a Balance necessary. b Based on 35% recovery from 355,800,000 barrels of estimated crude runs. c Excludes heavy crude and fuel in California.

World Lead Production Lower in June—United States Figure Smallest in Many Years.

World production of lead in June 1931 was 120,240 short tons as compared with 123,639 tons in May last, 131,926 tons

in April 1931, and 150,541 tons in June 1930, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of July 29. While total output for the month was down, the average daily tonnage was slightly higher, with 4,008 tons a day in June as against 3,988 tons in May, the lowest for the year, 4,398 tons in April, and 5,018 tons in June 1930.

The total production for the first six months of this year was 807,244 short tons as compared with 926,837 tons in the first six months of 1930.

The following table gives in short tons world production of lead assigned to countries of origin of the ore so far as possible:

	March.	April.	May.	June.	January-June.
United States.....	41,775	35,498	39,519	30,708	230,369
Canada.....	12,659	13,336	11,345	11,262	73,734
Mexico.....	24,801	22,207	18,426	21,093	131,250
Germany.....	11,112	8,591	7,918	10,097	60,358
Italy.....	2,244	2,136	2,302	1,941	13,167
Spain and Tunis.....	10,014	9,253	7,102	7,987	53,290
Europe, n.e.s.-y. z.....	18,900	17,500	16,000	16,100	107,800
Australia.....	16,412	14,533	13,129	13,037	86,683
Burma.....	7,672	7,672	6,698	6,815	43,573
Elsewhere..... y	1,200	1,200	1,200	1,200	7,200
World's total.....	146,789	131,026	123,639	120,240	807,424
United States.....	41,775	35,498	39,519	30,708	230,369
Elsewhere.....	105,014	96,428	84,120	89,532	577,055

z Partial, y Estimated or partly estimated, z Revised.

Lead production of the United States in June 1931 was 30,708 tons, the smallest in many years, comparing with 39,519 tons in May and 35,498 tons in April, being materially reduced as to daily average output as well as monthly total. Lead production outside of the United States increased despite the shorter month, although lower than April, having been 89,532 tons compared with 84,120 tons in May, and 96,428 tons in April. This was due mainly to the increase in production of Germany and Mexico.

Copper Reaches New Record Low—Lead and Zinc Prices Hold Up—Tin a Shade Lower—Little Change in Silver.

Trading in nonferrous metals continued inactive and prices, taken as a whole, moved within narrow limits in the week just ending. "Metal and Mineral Markets" reports under date of July 30. The action of the security markets and uncertainty over the European situation were factors in restricting operations in copper. A moderate tonnage of that metal sold during the week down to 7.625 cents, delivered Connecticut, a new all-time low.

Lead and zinc prices were well maintained throughout the week. Tin was a shade lower, with business exceedingly quiet both abroad and here. The situation in silver also showed little change and the price held around 27 3/4 cents per ounce most of the week. Demand for quicksilver improved slightly without causing any change in the attitude of sellers.

Steel Output Advances to 32%—Price of Steel Scrap Again Increased.

An out-of-season gain in ingot production, continued buoyancy in scrap, and the decision of the United States Steel Corp. directors to maintain wage rates are regarded as constructive factors in an exceedingly quiet iron and steel market, reports the "Iron Age" of July 30. The "Age" continues:

Steel plant operations have risen at Cleveland, Buffalo, Youngstown and in the Wheeling district, and ingot production for the country at large now averages 32% as against 30% a week ago. The upturn has come at an unusual time—midsummer—and follows an unbroken decline since March. It is difficult to assign a reason for the change unless it be that steel output dipped below the "rock bottom" requirements of the country. And it is too early to foresee whether the gain will be followed by further increases or by relapses to lower rates.

The closing of the Ford plants from July 27 through August and the sharply reduced schedules of other motor car makers next month certainly do not augur well for automotive consumption of steel in the immediate future. Tin plate output, which has been the brightest spot in the iron and steel situation, likewise is an unfavorable factor, having declined further to a 55 to 60% rate, with additional curtailment in sight. Blast furnace operations also still point downward, with three stocks reported out during the week—two at Birmingham and one at Chicago.

It is probably because ingot output could register a gain in the face of these developments that confidence has been bolstered. It would, of course, be an exaggeration to say that the trade entertains hopes for a marked change for the better or that it has revised its expectations of a low rate of activity through the month of August, but there is a growing belief—timidity voiced in some cases because of previous disappointments—that the worst has been passed.

The conviction that business is slowly, if almost imperceptibly, on the mend is read into the action of the Steel Corp. directors in maintaining wage rates, after a reduction had been almost universally forecast. Possibly the fact that the Corporation's operating rate has risen from a recent low of 30% to approximately 34% of capacity turned the scales against a stop

that would probably have been taken if an indefinite continuance of unprofitable operations seemed to be in prospect. At any rate the Corporation's report is widely interpreted as an indication of faith in the future and should operate to restore the repeatedly shaken confidence of industry in general.

Construction continues to account for a substantial portion of the existing steel plant operations. The steel for some of the larger projects placed earlier in the year—for example, the Radio City, New York, taking 125,000 tons—is now being rolled and shipped. In addition a fair volume of new work is being placed and is coming up for bids.

Fabricated steel awards for the week, at 32,000 tons, compare with 17,000 tons in the previous week. New projects, at 55,000 tons, include a freight terminal and an elevated structure for the New York Central in New York, 21,500 tons. Another New York improvement soon to be contracted for will take 10,000 tons of 18-inch seamless pipe. A 200-mile 20-inch gas line to be awarded in Texas calls for 40,000 tons of steel, while a prospective 125- to 150-mile oil line in the same State will require 34,000 tons.

If an autumn upturn in the steel industry is to materialize it is believed likely that it will be due to an accumulation of increased orders from miscellaneous users rather than to a substantial gain in business from any individual industry. Already some seasonal improvement is reported by radiator and radio manufacturers, and shipments and sales of farm equipment are said to be on the upgrade.

Among the outstanding consumers of steel, the railroads will undoubtedly do more buying in the fall, although their seasonal requirements will probably be much smaller than usual. The Louisville & Nashville's inquiry for 50,000 tons of rails is still before the trade.

Scrap continues to show evidences of the strength that first manifested itself at Pittsburgh late in June. Foundry grades of old material have advanced in that center, while heavy melting grade has risen 50c. a ton at Philadelphia. The "Iron Age" composite price for heavy melting steel has increased from \$9.25 to \$9.42 a ton, comparing with a low for the depression of \$9.08 in the latter part of June. A comparative table follows:

Finished Steel.			
July 28 1931, 2.116c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.)			
One week ago.....	2.116c.		
One month ago.....	2.137c.		
One year ago.....	2.171c.		
High.		Low.	
1931.....	2.142c.	Jan. 13	2.102c.
1930.....	2.362c.	Jan. 7	2.121c.
1929.....	2.412c.	Apr. 2	2.362c.
1928.....	2.391c.	Dec. 11	2.314c.
1927.....	2.453c.	Jan. 4	2.293c.
1926.....	2.453c.	Jan. 5	2.403c.
1925.....	2.500c.	Jan. 6	2.396c.

Pig Iron.			
July 28 1931, \$15.54 a Gross Ton. (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)			
One week ago.....	\$15.54		
One month ago.....	15.59		
One year ago.....	16.96		
High.		Low.	
1931.....	\$15.90	Jan. 6	\$15.54
1930.....	18.21	Jan. 7	15.90
1929.....	18.71	May 14	18.21
1928.....	18.59	Nov. 27	17.04
1927.....	19.71	Jan. 4	17.54
1926.....	21.54	Jan. 5	19.46
1925.....	22.50	Jan. 13	18.96

Steel Scrap.			
July 28 1931, \$9.42 a Gross Ton. (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)			
One week ago.....	\$9.25		
One month ago.....	9.17		
One year ago.....	13.08		
High.		Low.	
1931.....	\$11.33	Jan. 6	\$9.08
1930.....	15.00	Feb. 18	11.25
1929.....	17.58	Jan. 29	14.08
1928.....	16.50	Dec. 31	13.08
1927.....	15.25	Jan. 11	13.08
1926.....	17.25	Jan. 5	14.00
1925.....	20.83	Jan. 13	15.08

Steelmakers can see nothing in the sky—or in business immediately in prospect—justifying high hopes for August, except as improvement in some lines may develop the latter part of the month as a step toward larger fall requirements, says "Steel" of July 30 in its summary of iron and steel conditions. A moderate upturn in steel-making operations this week is a favorable indication, sporadic though it may prove to be; but automotive production is scheduled for rather sharp curtailment in the coming month; line pipe orders are falling, and railroads are buying only absolute essentials. Structural requirements for the present are the most cheering feature of the market. "Steel" further goes on to say:

An increase of 2 points to 32% this week in steelmaking operations is the first definite gain in the rate since late in March. The Youngstown district is up 8 points to 42%, though there is some uncertainty in regard to maintaining this level through the week; Cleveland also has advanced 8 points to 35%; Buffalo is up 7 points to 50%. Eastern Pennsylvania is down fractionally to 33%; Pittsburgh is unchanged at 31%, Chicago at 29%, and Birmingham at 35%.

August is expected to mark the low point of the year in automotive production, terminating a five months' decline. July output of approximately 200,000 cars and trucks failed to meet the June total by about 50,000 units. Ford has closed its Dearborn, Mich., plant for the coming month; Dodge and Studebaker are retooling in preparation for new models.

Topped by an order for 10,200 tons for the Bankers' Trust Building, New York, structural steel awards this week approximate 35,000 tons, compared with 24,647 tons a week ago. New inquiry has dropped to 53,799 tons. Nearly 200,000 tons has been removed from the potential market by litigation over the Chicago subway. Ten thousand tons of pipe is pending for the New York West Side elevated highway. Eight thousand to 10,000 tons of plates are up at Chicago for oil storage tanks.

Producers express more satisfaction over the price position than over business, as regards buyers' attitude. Apparently there is less pressure

for lower levels. Sheet and strip makers are beginning to believe they will be able to hold the new quotations. Shipments under the former classification and price bases are due to end July 31, but a real test is not anticipated until September. The situation in wire products is one of watchful waiting. The recent announcement of a price increase was accompanied by contracts dated a week earlier and bearing the former figures, so many buyers will not pay the new prices this quarter. Wire producers hope the increase in sheets will be successful and aid sentimentally in affecting the wire advance for fourth quarter contracts. Sheet bars are being shaded \$1 a ton in northern Ohio.

Scrap prices are holding firmly, and some further advances are noted, strengthening the impression that the prolonged downward movement has been definitely checked. The market is more active; 4,000 tons of cast borings are being shipped from East Chicago to Buffalo, the first movement eastward by water from that district. July pig iron sales have fallen below those of June; August business is expected to improve as melters, and especially automotive foundries, prepare for September.

The precarious existence of the European steel entente has been extended tentatively one more month, member companies meeting in Brussels being unable to consider terms for the future, "Steel's" correspondent cables, because of the critical situation in Germany.

"Steel's" composite for finished steel this week is up 20c. to \$48.72, due to adjustments in wire nail prices; the composite for iron and steel products is up 8c. to \$31.06, while the steel works scrap composite is unchanged at \$8.87.

Steel ingot output in the week ended Monday (July 27) rose nearly 2%, according to a compilation of Dow, Jones & Co., Inc., issued July 29. Practically the entire increase was due to greater activity by the smaller independent companies, as the U. S. Steel Corp. recorded only a small fractional gain. The "Wall Street Journal" is further quoted as follows:

The average for the week is placed at about 33% of theoretical capacity, compared with better than 31% in the preceding week and around 31% two weeks ago. U. S. Steel is a shade above 33%, against 33% the week before and 31% two weeks ago. Independent companies are at a little under 33%, contrasted with about 29½% in the previous week and 31% two weeks ago.

At this time last year U. S. Steel was slightly under 64%, independents were at 52%, and the average was 57½%. Toward the end of July 1929 U. S. Steel was running at better than 100%, independents at around 92%, and the average was 96%. In 1928 U. S. Steel was at between 76% and 77%, with independents around 70%, and the average was 73%.

The "American Metal Market" this week states:

Taking the steel industry as a whole there has been no appreciable change in the producing rate in the last two weeks, the ingot rate being approximately 32% for three successive weeks. There are marked changes even within a week at some plants, but the changes tend to make the same average week by week. The forthcoming report for the month of July will probably show about 10% under December, and it has been the usual thing for the July low to be under the December low.

The automobile industry will have a very light August with Ford entirely closed for the month, with some other makers decreasing, while a few will have increases. The farm implement industry will hardly do much until late in the year. Fabricated structural steel lettings have been running light for weeks, and it is unlikely shipments of the shops will increase whereas they usually have seasonal increases through October.

Bituminous Coal and Pennsylvania Anthracite Production Still Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended July 18 1931 a total of 6,794,000 net tons of bituminous coal, 751,000 tons of Pennsylvania anthracite and 18,100 tons of beehive coke, as compared with 7,922,000 tons of bituminous coal, 1,299,000 tons of Pennsylvania anthracite and 49,800 tons of beehive coke in the corresponding period last year and 6,671,000 tons of bituminous coal, 775,000 tons of Pennsylvania anthracite and 19,400 tons of beehive coke during the week ended July 11 1931.

During the calendar year to July 18 1931 production of bituminous coal amounted to 206,684,000 net tons as against 249,477,000 tons in the calendar year to July 19 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 18 1931, including lignite and coal coked at the times, is estimated at 6,794,000 net tons. Compared with the output in the preceding week, this shows an increase of 123,000 tons, or 1.8%. Production during the week in 1930 corresponding with that of July 18 amounted to 7,922,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

		1931		1930	
Week Ended—	Week.	Cal. Year to Date.		Week.	Cal. Year to Date.
July 4.....	5,961,000	193,219,000		6,545,000	233,694,000
Daily average.....	1,192,000	1,235,000		1,309,000	1,493,000
July 11.....	6,671,000	199,890,000		7,861,000	241,555,000
Daily average.....	1,112,000	1,231,000		1,310,000	1,486,000
July 18.....	6,794,000	206,684,000		7,922,000	249,477,000
Daily average.....	1,132,000	1,227,000		1,320,000	1,481,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to July 18 (approximately 16½ working days) amounts to 206,684,000 net tons. Figures for other recent calendar years are given below:

1930.....	249,477,000 net tons	1928.....	256,837,000 net tons
1929.....	250,521,000 net tons	1927.....	291,394,000 net tons
		1922.....	201,651,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 11 is estimated at 6,671,000 net tons. Compared with the output in the preceding week this is an increase of 710,000 tons or 11.9%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				July '23 Average (a).
	July 11 1931.	July 4 1931.	July 12 1930.	July 13 1929.	
Alabama.....	200,000	210,000	233,000	296,000	389,000
Arkansas.....	14,000	10,000	14,000	18,000	25,000
Colorado.....	55,000	50,000	90,000	106,000	165,000
Illinois.....	636,000	578,000	708,000	870,000	1,268,000
Indiana.....	176,000	174,000	231,000	299,000	451,000
Iowa.....	42,000	39,000	47,000	56,000	87,000
Kansas.....	40,000	30,000	31,000	42,000	76,000
Kentucky—Eastern.....	622,000	573,000	744,000	889,000	735,000
Western.....	108,000	113,000	137,000	191,000	202,000
Maryland.....	31,000	27,000	137,000	45,000	42,000
Michigan.....	2,000	2,000	13,000	13,000	17,000
Missouri.....	41,000	34,000	58,000	61,000	58,000
Montana.....	23,000	29,000	40,000	44,000	41,000
New Mexico.....	22,000	25,000	24,000	50,000	52,000
North Dakota.....	18,000	15,000	10,000	10,000	14,000
Ohio.....	403,000	346,000	470,000	447,000	854,000
Oklahoma.....	24,000	33,000	34,000	52,000	49,000
Pennsylvania (bit.).....	1,882,000	1,597,000	2,311,000	2,798,000	3,680,000
Tennessee.....	62,000	62,000	87,000	99,000	113,000
Texas.....	10,000	9,000	13,000	19,000	23,000
Utah.....	22,000	33,000	39,000	55,000	87,000
Virginia.....	182,000	180,000	172,000	225,000	239,000
Washington.....	23,000	25,000	36,000	35,000	37,000
W. Va.—Southern b.....	1,531,000	1,358,000	1,682,000	2,029,000	1,519,000
Northern c.....	429,000	350,000	521,000	754,000	866,000
Wyoming.....	66,000	58,000	77,000	100,000	115,000
Other States d.....	1,000	1,000	2,000	2,000	4,000
Total bitum. coal.....	6,671,000	5,961,000	7,861,000	9,605,000	11,208,000
Penna. anthracite.....	775,000	948,000	1,235,000	1,029,000	1,850,000
Total all coal.....	7,446,000	6,909,000	9,096,000	10,634,000	13,158,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian, K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended July 18 is estimated at 751,000 net tons. This shows a decrease of 24,000 tons, or 3.1% from the preceding week, and compares with 1,299,000 tons produced during the week in 1930 corresponding with that of July 18.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931		1930	
	Week.	Daily Average.	Week.	Daily Average.
July 4.....	948,000	189,600	979,000	195,800
July 11.....	775,000	129,200	1,235,000	205,800
July 18.....	751,000	125,200	1,299,000	216,500

BEEHIVE COKE.

The total production of beehive coke during the week ended July 18 is estimated at 18,100 net tons. This compares with 19,400 tons in the preceding week, and 49,800 tons produced during the week in 1930 corresponding with that of July 18. The following table appertains to the tonnage by groups of States:

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended			1931 to Date.	1930 to Date.
	July 18 1931. b	July 11 1931. c	July 19 1930.		
Penna. and West Virginia.....	14,800	16,200	44,000	709,800	1,632,900
Tennessee and Virginia.....	1,900	1,800	3,800	74,300	153,400
Colo. Utah and Wash.....	1,400	1,400	2,000	27,300	65,000

United States total..... 18,100 19,400 49,800 811,400 1,851,300
Daily average..... 3,017 3,233 8,300 4,773 10,890

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report. The total output of by-product coke for the 30 days of June amounted to 2,715,173 net tons, or 90,506 tons per day. This compares with a total of 3,125,571 tons in May, and a daily average of 100,825. Beehive coke production during June is estimated at 87,300 net tons, as against 93,900 tons in May.

Total coal consumed in the manufacture of coke during the month of June is estimated at 4,027,100 net tons, of which 3,891,900 tons was charged into by-product ovens and 135,200 tons in beehive ovens.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending July 29, as reported by the 12 Federal Reserve Banks, was \$938,000,000, a decrease of \$15,000,000 compared with the preceding week and an increase of \$4,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 29 total Reserve Bank credit amounted to \$945,000,000, an increase of \$3,000,000 for the week. This increase corresponds with an increase of \$41,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by decreases of \$14,000,000 in money in circulation and \$17,000,000 in member bank reserve balances and increases of \$2,000,000 in monetary gold stock and \$5,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$11,000,000 at the Federal Reserve Bank of San Francisco, and increased \$4,000,000 at New York. \$2,000,000 each at Atlanta and Chicago and \$1,000,000 at all Federal Reserve Banks.

The System's holdings of bills bought in open market were practically unchanged, while holdings of United States bonds increased \$17,000,000 and holdings of Treasury notes and certificates and bills declined \$3,000,000 and \$14,000,000, respectively.

Beginning with the statement of May 28 1930, the text accompanying the weekly conditions statement of the Federal Reserve Banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended July 29, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 746 and 747.

Changes in the amount of Reserve Bank credit outstanding in related items during the week and the year ended July 29 1931 were as follows:

	Increase (+) or Decrease (—) Since		
	July 29 1931.	July 22 1931.	July 30 1930.
Bills discounted.....	183,000,000	+1,000,000	—14,000,000
Bills bought.....	67,000,000	—	—64,000,000
United States securities.....	678,000,000	—	+102,000,000
Other Reserve bank credit.....	18,000,000	+2,000,000	—5,000,000
TOTAL RESERVE BANK CREDIT.....	945,000,000	+3,000,000	+18,000,000
Monetary gold stock.....	4,953,000,000	+2,000,000	+438,000,000
Treasury currency adjusted.....	1,792,000,000	+5,000,000	+7,000,000
Money in circulation.....	4,780,000,000	—14,000,000	+384,000,000
Member bank reserve balances.....	2,415,000,000	—17,000,000	—
Unexpended capital funds, non-member deposits, &c.....	495,000,000	+41,000,000	+79,000,000

* July 22 figures revised.

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics

covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$26,000,000, the amount on July 29 1931 standing at \$1,390,000,000. The present week's decrease of \$26,000,000 follows a decrease of \$14,000,000 last week and a decrease of \$25,000,000 two weeks ago, and \$24,000,000 three weeks ago. Loans "for own account" fell during the week from \$1,033,000,000 to \$1,022,000,000 but loans "for account of out-of-town banks" increased from \$215,000,000 to \$219,000,000 and loans "for account of others" from \$168,000,000 to \$169,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	July 29 1931.	July 22 1931.	July 30 1930.
Loans and investments—total.....	7,752,000,000	7,712,000,000	8,202,000,000
Loans—total.....	5,060,000,000	5,093,000,000	6,050,000,000
On securities.....	2,685,000,000	2,712,000,000	3,586,000,000
All other.....	2,375,000,000	2,381,000,000	2,464,000,000
Investments—total.....	2,692,000,000	2,619,000,000	2,152,000,000
U. S. Government securities.....	1,639,000,000	1,587,000,000	1,122,000,000
Other securities.....	1,053,000,000	1,032,000,000	1,029,000,000
Reserve with Federal Reserve Bank.....	871,000,000	886,000,000	828,000,000
Cash in vault.....	42,000,000	42,000,000	47,000,000
Net demand deposits.....	5,829,000,000	5,791,000,000	5,708,000,000
Time deposits.....	1,152,800,000	1,150,000,000	1,437,000,000
Government deposits.....	66,000,000	73,000,000	36,000,000
Due from banks.....	80,000,000	102,000,000	93,000,000
Due to banks.....	1,180,000,000	1,201,000,000	1,072,000,000
Borrowings from Federal Reserve Bank.....	—	—	—
Loans on secur. to brokers & dealers.....	1,002,000,000	1,033,000,000	1,669,000,000
For own account.....	219,000,000	215,000,000	745,000,000
For account of out-of-town banks.....	169,000,000	168,000,000	814,000,000
For account of others.....	1,002,000,000	1,033,000,000	1,669,000,000
Total.....	1,390,000,000	1,416,000,000	3,228,000,000
On demand.....	978,000,000	1,001,000,000	2,618,000,000
On time.....	414,000,000	415,000,000	610,000,000

	Chicago.		
	July 29 1931.	July 22 1931.	July 30 1930.
Loans and investments—total.....	1,836,000,000	1,847,000,000	2,045,000,000
Loans—total.....	1,273,000,000	1,274,000,000	1,605,000,000
On securities.....	735,000,000	727,000,000	958,000,000
All other.....	538,000,000	547,000,000	647,000,000
Investments—total.....	563,000,000	573,000,000	440,000,000
U. S. Government securities.....	331,000,000	340,000,000	195,000,000
Other securities.....	232,000,000	233,000,000	245,000,000
Reserve with Federal Reserve Bank.....	183,000,000	169,000,000	185,000,000
Cash in vault.....	15,000,000	15,000,000	13,000,000
Net demand deposits.....	1,189,000,000	1,181,000,000	1,303,000,000
Time deposits.....	552,000,000	533,000,000	651,000,000
Government deposits.....	16,000,000	17,000,000	5,000,000
Due from banks.....	175,000,000	170,000,000	152,000,000
Due to banks.....	311,000,000	317,000,000	338,000,000
Borrowings from Federal Reserve Bank.....	1,000,000	1,000,000	2,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body reporting member banks of the Federal Reserve System for this *previous* week, namely the week ended with the close of business of July 22:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 22 shows decreases for the week of \$131,000,000 in loans and investments, \$153,000,000 in net demand deposits, \$21,000,000 in time deposits, and \$28,000,000 in Government deposits, and an increase of \$17,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$44,000,000 at reporting banks in the New York district, \$7,000,000 in the Boston district, and \$63,000,000 at all reporting banks. "All other" loans declined \$21,000,000 in the New York district, \$7,000,000 in the Philadelphia district, \$6,000,000 in the Atlanta district, and \$45,000,000 at all reporting banks.

Holdings of United States Government securities declined \$20,000,000 in the New York district and \$18,000,000 at all reporting banks, while holdings of other securities declined \$10,000,000 in the New York district and \$5,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$60,000,000 on July 22, the principal change for the week being an increase of \$15,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 22 1931 follows:

	July 22 1931.	July 15 1931.	Since July 23 1930.
Loans and investments—total	\$22,284,000,000	\$131,000,000	—\$12,812,000,000
Loans—total	14,527,000,000	—108,000,000	—2,325,000,000
On securities	6,870,000,000	—63,000,000	—1,802,000,000
All other	7,657,000,000	—45,000,000	—523,000,000
Investments—total	7,757,000,000	—23,000,000	+1,514,000,000
U. S. Government securities	4,101,000,000	—18,000,000	+1,171,000,000
Other securities	3,656,000,000	—5,000,000	+343,000,000
Reserve with Federal Reserve banks	1,855,000,000	+1,000,000	+31,000,000
Cash in vault	218,000,000	+1,000,000	+7,000,000
Net demand deposits	13,492,000,000	—153,000,000	—200,000,000
Time deposits	7,121,000,000	—21,000,000	—279,000,000
Government deposits	209,000,000	—28,000,000	+89,000,000
Due from banks	1,606,000,000	—92,000,000	—47,000,000
Due to banks	3,438,000,000	—164,000,000	—29,000,000
Borrowings from Fed. Res. banks	60,000,000	+17,000,000	+28,000,000

Germany Gives Bank \$25,000,000 Aid—Secures Dresdener, Second Largest Institution, from Run Next Week—Guarantees Danat Bank.

A copyright cable to the New York "Evening Post" last night (July 31) said that the Dresdener Bank, which, with \$40,000,000 capital reserves, is the second largest bank in Germany and which has been the weakest link in the "D" banks since the crash of the Danat Bank, was secured on that day by the perfection of the Government's plan to advance it \$25,000,000 before the anticipated reopening of the banks for full payments next week. The cablegram also said:

The Government advance will be made in the form of a purchase by the National Treasury of \$25,000,000 of preferred shares in the Dresdener Bank, thus giving the bank, it is hoped, sufficient cash reserves to meet a possible run.

At the same time a new emergency decree of the Government announces that the National Treasury guarantees the obligations of the Danat Bank and that this bank will resume full payments when the others do.

The two governmental measures of support for insolvent and semi-insolvent institutions were essential as a preparation for the resumption of normal business. They provide for the Dresdener Bank adequate protection against dangers not affecting the whole German financial structure. This protection had become necessary as the result of an "interior run" on the Dresdener Bank during the last 17 days of the moratorium, when, although it was impossible for depositors to obtain cash, they could transfer their accounts from one bank to another.

So many such transfers of accounts by simple checking took place from the Dresdener Bank to other banks, that some support from the outside was required to save the Dresdener Bank from closing its doors when the other banks opened theirs.

With these measures the Government could now proceed to the resumption of normal payments if one other cardinal condition were fulfilled: namely, the perfection of a "stillstand" agreement by foreign creditors. The keen feeling of the Government over the report that this agreement probably will not be reached was shown to-day when, by the new press law, the "Berliner Boersen Courier" was forced to print a Governmental denial of the newspaper's statement yesterday that the "stillstand" agreement was very doubtful.

At the same time, under the same law, the Government forced the "Berliner Zeitung am Mittag" to print a denial of its statement that the Government had lost its chance of getting credit from France by its exaggerated insistence on national prestige. Both newspapers are Liberal Democratic.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for June 30 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,821,933,457, as against \$4,702,275,432 May 31 1931 and \$4,521,987,962 June 30 1930 (revised), and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30 1931.

KIND OF MONEY.	MONEY HELD IN TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of United States (Estimated)		
	Total Amount.	Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Res'tee Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.		In Circulation.	
										Amount.	Per Capita.
Gold coin and bullion.....	\$4,955,921,258	\$3,606,078,869	\$1,701,514,389	\$156,039,088	\$1,776,690,378	\$61,835,014	\$1,259,842,389	\$896,822,030	\$383,020,359	2.90	
Gold certifi.....	b(1,701,514,389)	—	—	—	—	—	\$1,701,514,389	\$705,004,841	\$996,509,548	7.97	
Stand. silv. dol.	\$39,958,327	\$498,497,281	\$494,588,776	—	—	\$3,908,505	\$41,461,046	\$7,135,008	\$34,326,038	.27	
Silver certifi.....	b(493,349,026)	—	—	—	—	—	\$493,349,026	\$116,200,102	\$377,148,924	3.02	
Treasury notes of 1890.....	b(1,239,750)	—	—	—	—	—	\$1,239,750	—	\$1,239,750	.01	
Subsid'y silver.....	\$308,619,365	\$5,692,865	—	—	—	\$5,692,865	\$302,926,500	\$29,779,482	\$273,147,018	2.18	
Minor coin.....	\$126,887,033	\$4,607,053	—	—	—	\$4,607,053	\$122,279,980	\$4,886,964	\$117,393,016	.94	
U. S. notes.....	\$346,681,016	\$3,523,480	—	—	—	\$3,523,480	\$343,157,536	\$43,730,245	\$299,427,291	2.40	
F. R. notes.....	\$2,101,578,450	\$1,402,130	—	—	—	\$1,402,130	\$2,100,176,320	\$391,747,538	\$1,708,428,782	13.67	
F. R. bk. notes.....	\$2,973,962	\$42,487	—	—	—	\$42,487	\$2,931,475	\$2,097	\$2,929,378	.02	
Nat. bank notes.....	\$697,004,446	\$17,890,685	—	—	—	\$17,890,685	\$679,113,761	\$30,750,408	\$648,363,353	5.19	
Tot. June 30 '31.....	\$9,079,623,857	\$4,227,734,850	\$2,196,103,165	\$156,039,088	\$1,776,690,378	\$98,902,219	\$7,047,992,172	\$2,226,058,715	\$4,821,933,457	38.57	
Comparative totals:											
May 31 1931.....	\$8,782,098,264	\$4,199,237,014	\$2,192,766,980	\$156,039,088	\$1,760,532,278	\$89,898,668	\$6,775,628,280	\$2,073,352,798	\$4,702,275,432	37.66	
June 30 1930.....	\$8,306,564,064	\$4,021,936,763	\$1,978,447,640	\$156,039,088	\$1,796,239,235	\$91,210,800	\$6,263,073,941	\$1,741,086,979	\$4,521,987,962	36.71	
Oct. 31 1920.....	\$8,479,020,824	\$2,436,864,530	\$718,674,378	\$152,979,026	\$1,212,360,791	\$352,850,336	\$6,761,430,672	\$1,063,216,060	\$5,698,214,612	53.01	
Mar. 31 1917.....	\$5,396,596,677	\$2,952,020,313	\$2,681,691,072	\$152,979,026	—	\$117,350,216	\$5,126,267,436	\$953,321,522	\$4,172,945,914	40.23	
June 30 1914.....	\$3,790,456,764	\$1,845,575,888	\$1,507,178,879	\$150,000,000	—	\$188,397,000	\$3,458,059,755	—	—	34.92	
Jan. 1 1879.....	\$1,007,084,483	\$212,420,402	\$21,602,640	\$100,000,000	—	\$90,817,763	\$16,266,721	—	\$16,266,721	16.92	
										48,231,000	

* Reserve figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$30,165,138 gold deposited for the redemption of Federal Reserve notes (\$1,139,730 in process of redemption), \$29,415,523 lawful money deposited for the redemption of National bank notes (\$17,859,975 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$11,826,948 lawful money deposited as a reserve for postal savings deposits.

*Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
/The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Extend Reichsbank Holiday to August 3—Seek to Avoid Conflict With Operations of Month-End Payments.

The modified bank moratorium was on July 28 extended until August 3 on the announced statement that this step had been taken so as not to conflict with operations attendant upon month-end payments. This extension has as its purpose co-operation with foreign banks to prevent any great withdrawals. Berlin advises furthermore said:

Slight concessions have been made in the emergency decrees, allowing withdrawals for bare necessities such as rent and mortgage interest, and to an extent transactions by check and transfer of money have been made more liberal. But the heavy restrictions on normal business financing still remain in almost their original form.

Dependent on Stemming Withdrawals.

The termination of the partial bank moratorium, as now in force, hinges upon assurances of stemming the drain of foreign withdrawals, and there is no prevailing certainty on this score. By a new order all obligations to abroad totaling over 50,000 marks must be reported to the Finance Minister. This order is interpreted as an effort to bring the total indebtedness of Germany under one head so that the extent of the obligations may be used as a basis for future plans.

The chief fear here is concerned with the possibility of a moratorium on all debts, with consequent damage to Germany's credit.

The pledges of the London conference to arrest the withdrawals of credit from the Reich have as yet been inadequately achieved, it is reported. Difficulties with small foreign banks have been encountered and the larger banks are unwilling to carry out their part without the co-operation of the smaller banks.

A special cable to the New York "Times" from Berlin July 27 reported that the Government had issued a decree on that day making obligatory the announcement within 10 days of all obligations to foreigners. The dispatch added:

It is estimated there still is about \$1,190,000,000 of foreign short-term credits in Germany, of which about \$100,000,000 is from France. The result of the survey will also serve as a basis for long-term loans that are to be negotiated soon and will give the Reichsbank a chance to distribute its reserves of foreign exchange equally meanwhile.

It was also discussed how to prolong the short-term credits that the banks agreed not to withdraw. While it would be easiest to prolong acceptances, it has been suggested by several banks that acceptances be replaced by cash credits that could be left in Germany as long as the situation demands.

Other topics for discussion were how savings banks and smaller banks that did not participate in the organization of the Acceptance Bank can be protected from runs. Savings banks are unable to mobilize mortgage credits to improve their liquidity, so it was agreed that a run upon their resources must be prevented to avoid destroying the confidence which other banks are trying to build up. Smaller banks plan to organize an institution of their own that would extend cash credits based upon collateral.

After a conference of the heads of German Exchanges it became doubtful whether the Exchanges would be reopened before Aug. 15 or even later. They will not resume activities on Aug. 1 as intended originally.

German Government Decree Calls for Credit Data.

Associated Press advices from Berlin, July 27 stated that President von Hindenburg had that day signed an emergency decree authorizing the government to order all persons or corporations domiciled in Germany, and all individual German States owing money abroad to notify a special government department in Berlin of the amount of all such indebtedness exceeding 50,000 marks (about \$12,500). The decree makes those who fail to comply liable to a fine.

Another emergency decree promulgated to-day authorizes the government to participate in business enterprises through the new Acceptance and Guarantee Bank, in the capital of which the State shares to the extent of about \$20,000,000.

Guaranty Bank Forms in Berlin to Revive Credit—Akzept und Garantiebank to Act as Intermedium to Restore Normal Payment.

The Akzept und Garantiebank, an institution intended to act as intermedium for restoring normal paying conditions among German banks, was constituted officially at Berlin, July 28, as reported in a copyright cable to the New York "Herald Tribune" from Berlin of the same date which outlined the bank as follows:

It will have to do quick work, as full banking activity is supposed to be restored next Monday.

The new bank's capital is 200,000,000 marks (\$47,000,000 at current exchange). Dr. Bernhard Dernburg, former Minister of Finance, who, during the World War, acted as official German propagandist in the United States, has been appointed chairman of the bank's supervisory board, while Julian Leick, Vice-President of the Commerz und Privatbank, and Baron von Heydebrand have been named managing directors. The board is composed of representatives of the most prominent German banks.

Close Contact Needed.

According to the company's charter, its object is to grant credits to banks, banking institutions, &c. The official communique issued on its foundation, however, says the firms identified with the new bank will be restricted to a comparatively small number of Berlin banks. This measure, the communique points out, indicates the necessity that the firms concerned must work in the closest contact, as, otherwise, rapid dealing with the problems with which the new bank will be confronted will be virtually impossible.

The technical course of the Akzept bank's activities will be as follows: Signatory banks will send bills to their customers who have current accounts with them, asking for drawing to orders in the respective bank and to address the Akzept bank, which hereby is accepting the bill. The bill then will be rediscounted at the Reichsbank. Thus the customer himself will not be in touch with the Akzept bank but his bank will have to supply the funds required at maturity to enable the Akzept bank to redeem the bill. While the customer will be liable theoretically by his signature, it will be his bank which practically is obliged to supply the funds on pay day. The credit meanwhile will continue in the form of a current account.

Thaw Frozen Credits.

The drawing of bills will serve the purpose exclusively of creating first-rate material to enable the note bank, by the help of additional issuing of notes, to a certain extent to "thaw" frozen stocks in cash in the bank until a satisfactory reflowing into the banks takes place and paying becomes normalized.

The joint stock capital, which is paid in to 25%, comprises 20,000 shares with nominal value of 10,000 marks (\$2,350) each. The Reich underwrote 80,000,000 marks (\$18,800,000) and the Gold Discount Bank, 20,000,000 (\$4,700,000).

Among the banks represented in the Akzept bank's supervisory board are the Deutsche Bank and Disconto Gesellschaft, the Preussische Staatsbank, the Dresdner Bank, the Commerz-und Privatbank and the Berliner Handelsgesellschaft. Private banks are represented by Mendelssohn & Co. Dr. Wolfgang Reichardt, of the Ministry for Economic Affairs, the Privy Counselor A. Norden of the Finance Ministry will act for the Reich.

Sugar Futures Exchange in Germany Closed.

Associated Press advices from Hamburg, Germany, July 27 said the Senate had on that day ordered the Sugar Futures Exchange temporarily closed. Official quotations had ceased for some time. Liquidation of engagements for August and later were postponed until the credit situation is cleared, it was announced.

Hungary Extends Decrees—Limit on Bank Withdrawals Will Remain in Effect Until Aug. 15.

The Hungarian Government, according to a wireless from Budapest, July 30 to the New York "Times", decided to extend the restriction on bank balance withdrawals and foreign exchange negotiations until Aug. 14. Since Aug. 15 and 16 are public holidays, this really means an extension until the seventeenth. The dispatch adds:

From Aug. 1 a further 5% of bank deposits to the maximum of \$200 can be withdrawn, so that, since the restrictions started, the total withdrawals permitted will have been 10%.

Withdrawals for life insurance premiums and rent, however, are made subject to special exceptions.

Leipzig Bank Is Absorbed by Saxon State Institution.

A merger of the Allgemeine Deutsche Credit Anstalt of Leipzig with the Municipal Staatsbank of Dresden was announced in a cablegram from Frankfurt-on-the-Main July 28 to the New York "Journal of Commerce." The latter institution is owned by the State of Saxony. As a result of this combination the Saxon State will take over the liabilities of the Allgemeine Deutsche Credit Anstalt, it is stated, amounting to 425,000,000 reichsmarks. Depositors of the latter thus secure a State guaranty on their funds.

Belgium Bank Merger Terms Are Approved.

Terms of the consolidation of the various affiliates of the Bank of Brussels, says the Brussels correspondent of the New York "Journal of Commerce" under date of July 20, have become known, and the entire plan is understood to have been approved by the directors of the bank. He adds:

According to the plan as it has been drawn up, the capital of the Bank of Brussels will be increased by some 170,000,000 francs, but this is likely to be reduced due to the fact that some of the affiliates own stock in each other and by the determination of the directors to maintain the reserves of the bank at 500,000,000 francs after having drawn upon the existing reserves a sufficient sum to write off assets to present market values. It is also proposed to cancel some 60,000,000 francs of special stock, 50% paid, which was issued in 1928.

The basis of exchange with the various affiliates is as follows: Share for share on Banques Centrale Anversoise and Banque Liegeoise et Credit General Liegeois Reunis; four shares of Banque de Charleroi for three of Banque de Bruxelles; five shares of Banque Gantoise de Credit for two shares; eight shares of Banque de Louvain et Malines for five shares; two shares of Banque Centrale de la Lys for three; two shares of Caisse Commerciale de Roulers for one; one share of Credit Tirlemontois for one; five shares of Banque de Bruges 50% paid for one; seven shares of Credit Central du Hainaut for five; seven shares of Banque de Credit de Mons for four; two shares of

Banque de Viedre for one; one share of Banque d'Ostende et du Littoral, 50% paid, for one; two shares of Banque Industrielle et Commerciale for one; five shares of Banque de la Tournaise for four; ten shares of Banque d'Alot for seven; three shares of Banque de Waes, 50% paid, for four; three shares of Banque de Hasselt for two, and two shares of Banque d'Arton for one.

Uruguayan Peso Drops to a New Low Record—Reaches 50.5 Cents on the Dollar and Becomes Government's Greatest Problem.

The Uruguayan peso has fallen far below all former records, closing Saturday at 50.5 American cents, compared with a par value of \$1.04 according to a Montevideo cablegram to the New York "Times" dated July 26. It declined steadily throughout the week in sympathy with the Argentine peso. Saturday's quotation represents a decline of 3.75 cents since Monday and 8 cents in 30 days.

All the country's wool, it is stated, has been exported and meat shipments are very light, with the result that there are no exports to sustain the exchange value of the peso, and it has suffered from the rather unusual process of declining every time the Argentine peso declines, but failing to react when the Argentine peso strengthens.

The question has become the Government's most pressing problem.

State of Minas Geraes (Brazil) Bonds Called for Sinking Fund.

The National City Bank of New York, as fiscal agent, announces to holders of State of Minas Geraes 6½ per cent secured external sinking fund gold bonds of 1928, due March 1 1958, and of State of Minas Geraes secured external gold loan of 1929 series A, 6½ per cent bonds, due September 1 1959, that \$58,000 principal amount of the former and \$49,000 principal amount of the latter have been selected for redemption on September 1 1931, both at par. Drawn bonds should be surrendered with all unmatured interest coupons attached at the head office of the fiscal agent, 55 Wall Street, New York, on September 1, from and after which date interest on such bonds shall cease.

J. P. Morgan & Co. Prepared to Receive Tenders for Argentine Bonds for Amortization Purposes.

J. P. Morgan & Co. announce that they are prepared to receive tenders for the amortization on or before Sept. 30 1931, of \$722,900 Argentine gold pesos, £144,580, of Argentine Government 5% Internal Gold Loan of 1909. Tenders for the sale of bonds with coupons due Mar. 1 1932, and subsequently, must be submitted at a flat price below par, expressed in dollars per bond, and lodged not later than 12 noon on Aug. 15 1931, at the office of J. P. Morgan & Co., 23 Wall St., New York. Tenders also will be received in London by Messrs. Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publico Nacional.

Federal Farm Board Defers Decision on Cotton—Sales to Be Withheld Pending Definition of Policy.

Cotton held by the Cotton Stabilization Corp. "will not be offered for sale" pending issuance of a statement by the Federal Farm Board on its future policy respecting cotton, Carl Williams, member of the Board, stated orally, July 20. The "cotton year" ends July 31, Mr. Williams pointed out, and at the same time the Board's promise that stabilization cotton would not be sold in competition with the 1930 crop will expire. The policy of not selling will continue, he added until the Board redefines its policy. He said he did not expect the new statement would be available by the end of the month. The following information also was given orally by Mr. Williams, according to the "United States Daily":

The stabilization corporation has about 1,300,000 bales of cotton, worth at present market prices about \$50 a bale. It is costing the corporation about \$4 a bale a year to store its holdings, which is materially below the usual cost of such storage.

No policy has yet been adopted on loans to co-operatives on cotton of the present year's crop. This matter will be considered next week, however. The Board has outstanding on July 1 about \$117,000,000 in loans to both cotton co-operatives and the Cotton Stabilization Corp.

The Board probably will send a representative to the conference called by Gov. Sterling, of Texas, to consider the cotton problem. The conference is to be at Austin, Tex., Aug. 3. No specific proposals for solving the problem have been placed on the program for discussion, as far as Mr. Williams is aware.

Hawaii Prosperous, Says Banker.

One of the brightest spots on to-day's business map is the Hawaiian Islands, asserts I. W. Hellman, Vice-President, Wells Fargo Bank & Union Trust Co., San Francisco, who has just returned from a month's trip there. "In the midst

of world-wide depression," said Mr. Hellman, "the Islands are enjoying a fair measure of prosperity, and there is virtually no unemployment, principally because the two principal industries of the Islands—sugar and pineapple—are going full blast."

Many sugar companies are showing profitable operations, in spite of the lowest price levels in many years, he said. This, he explained, is because of the substantial reductions in operating costs and overhead made during the last few years.

Bank deposits, particularly savings, show marked increases over recent years. Real estate business and building are slack, although there is fair activity in public works. Tourist trade is somewhat below the peak levels of the last few years. Power rates are favorable to industrial expansion, being as low as even in the largest cities in the United States. Labor problems in the Hawaiian Islands are practically non-existent, because of the practice of importing the bulk of labor from the Philippine Islands under three-year contracts, as needed.

A. H. Wiggin Named to World Bank Body—Chase National Chairman to Be American Member of Board on German Credits.

Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, has been selected as the American member of the committee to be set up by the Bank for International Settlements in accordance with the recommendation of the London Conference of Ministers, to inquire into the immediate credit needs of Germany. The announcement of Mr. Wiggin's appointment and acceptance was made by George L. Harrison, governor of the Federal Reserve Bank of New York, whose duty it was to select the American member of the committee under the terms of the plan adopted in London last week.

The selection of Mr. Wiggin was regarded in Wall Street as particularly appropriate since the Chase National Bank, as the largest bank in the world, has probably the largest interest in Germany of all the American banks. Additional interest was lent to Mr. Wiggin's appointment by the fact, says the New York "Times", that he is known to be an advocate of war debt revision. The "Times" also says:

Mr. Wiggin has been away on a holiday for the past two weeks and did not return to his office yesterday. At the Chase National Bank it was said no time for his departure had been set, but that presumably he would leave as quickly as possible. It was thought likely he would depart to-morrow, when two fast ships, the Leviathan and the Ile de France, are sailing.

The nomination of Mr. Wiggin as the American member of the committee to be set up by the Bank for International Settlements carries with it no authority to commit either the Federal Reserve banks or private American banks to any course of action that may be agreed upon by the committee, in the understanding of Wall Street bankers. Mr. Wiggin will act as an individual expert, bankers said.

The committee to investigate Germany's immediate credit needs is being formed in accordance with a recommendation made by the Ministers at the conclusion of the Seven-Power Conference in London last week, which reads as follows:

"The conference recommends that the Bank for International Settlements should be invited to set up without delay a committee of representatives nominated by the governors of the central banks interested to inquire into the immediate further credit needs of Germany and to study the possibilities of converting a portion of the short-term credits into long-term credits."

French Converting Bills Here Into Cash—Held to Explain Foreign Deposits in Federal Reserve Banks of \$100,435,000.

Wholesale conversion of Bank of France balances in this market from bill holdings on bankers' acceptances into free non-interest bearing deposits is understood to be the reason for the sharp jump in the item of foreign bank deposits reported by the Federal Reserve banks in their weekly statement. Such deposits rose \$41,954,000 during the week ended July 29, to \$100,435,000. The New York "Journal of Commerce" in its issue of July 31 goes into a discussion of the matter as follows:

Usually deposits of foreign central banks with the Federal Reserve banks are of only nominal proportions, because of the fact that they do not earn any interest. A year ago such deposits amounted to \$6,434,000; and as late as June 17 of this year, when the German financial crisis first began to enter its acute stage, they amounted to \$5,676,000. They began to rise sharply immediately thereafter, although the largest weekly increase took place during the past week.

Bill Holdings Contract.

At the same time that the foreign deposits with the Reserve banks have been soaring by leaps and bounds, holdings of foreign acceptances in this market have been contracting. The Federal Reserve banks hold a large volume of bills for their foreign correspondents, following the practice of indorsing them to assume contingent liability for a commission of ¼ of 1%. On July 29 their holdings of bills on which contingent liability had been assumed were \$253,578,000, a drop of \$44,533,000 for the

week. Since June 17 a decline of \$125,139,000 has taken place in the total of such bills held by the Federal Reserve banks for foreign correspondents.

The Bank of France, which for years has held large balances in both New York and London, is generally regarded in banking circles as chiefly responsible for these shifts. In its statement of July 24 the Bank of France reports that its holdings of negotiable bills abroad had declined 922,000,000 francs for the week, while its sight balances abroad had increased 816,000,000 francs. This indicated that it was carrying out just such an operation as was reflected in the statement of the Federal Reserve banks here.

Three Reasons Seen.

Three important reasons are believed to explain the shifting in the form of its balances here by the Bank of France. In the first place, it has sought to reduce its commitments in Germany, and to some extent in Great Britain as well. By selling out its bill holdings, or permitting them to mature without replacement, the Bank of France can get out of any responsibility in connection with those dollar bills based on German transactions which it bought with the indorsement of the Federal Reserve banks.

The French have pulled out virtually all of their existing commitments in Germany, and by avoiding the purchase of dollar acceptances originating in that country, they can make their withdrawal more complete, the bankers point out.

A second factor, it is believed, is the tax on foreign bill holdings now in force in France. This tax, said to be 1% per annum, makes the holding of bills yielding something less than this rate unprofitable. By shifting the balances into deposits which do not carry such an impost, an actual saving is said to be made.

Lack of Confidence.

A third factor is said to be the more conservative attitude of the French following the recent German difficulties as regards their foreign balances. This is said to be clearly reflected in the withdrawals of some £35,000,000 of the balances previously kept by the French in London, resulting in a very heavy gold flow of approximately \$145,000,000 from there to Paris. In this country, the Bank of France is understood to have not only built up its deposit balances, but also to have increased considerably its stocks of earmarked gold.

Considerable question exists as to what will be done with its enormous free deposits here by the Bank of France. This is expected to be determined by the future course of events. If confidence is soon re-established and the French are again willing to invest these funds in bills or some earning asset, they are expected to remain in this market. Otherwise, it is thought likely that they may gradually be turned into gold and either left here on earmark or moved to the Bank of France.

The U. S. Treasury Contemplating Permanent Financing in September—Preliminary Announcement.

In connection with the notice issued last Sunday night announcing a new offering of Treasury bills, intimations were given out by the Treasury Department that considerable financing of a permanent character was contemplated in the near future—probably in September. The "United States Daily," in its issue of July 27, said that the following information on the subject had been made available at the Department:

Consideration is being given by the Treasury to its general financing program, in view of the fact that \$4,631,524,750 in Government securities either mature or are callable before June 30, 1932, of which \$800,000,000 falls due during the ensuing two months. The major financing is expected in September, when approximately \$634,387,000 in certificates and in excess of \$100,000,000 in bills fall due entailing new security issues.

Bond Issue Considered.

Although thought is being given to a sizable bond issue, over a long period, no definite decision has been reached as to that mode of refinancing in the Fall. The entire program is being studied, and it is unlikely that a definite decision will be reached as to the character of financing until the latter part of August.

Should there be no bond issue in September, it is considered certain that such an issue will be resorted to in December at which time maturities will will approximate \$1,000,000,000. These will include \$451,718,950 in 3½ per cent notes called for that month, with the remainder of the total of \$995,217,000 consisting of 1½ per cent certificates.

Treasury records show that aggregate maturities for the remainder of the year include \$444,500,000 in bills, \$1,801,777,500 in certificates and \$451,718,950 in notes. The first Liberty Loan of \$1,933,528,300 is callable June 15, 1932.

Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on Aug. 3, 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25, 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the condition of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

United States Treasury Sells Another \$60,000,000 of Treasury Bills on a Discount Basis—91-Day Issue to Be Dated Aug. 3.

The Treasury Department on Sunday night announced a new offering of 91-day Treasury bills to be sold on a discount basis to the amount of \$60,000,000 or thereabouts. Tenders were asked up to 2 p. m. Eastern standard time, Thursday, July 30. The bills will be dated Aug. 3 and will mature Nov. 2, when the face amount will be payable without interest. They will be issued in bearer form only, and in amounts of \$1,000, \$10,000 and \$100,000, maturity value.

The following is the text of the Treasury announcement regarding the matter:

Statement by Acting Secretary of the Treasury Mills.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks or the branches thereof, up to 2 o'clock p.m. Eastern standard time, on July 30 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Aug. 3 1931 and will mature on Nov. 2 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000 and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 30 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 3 1931.

The Treasury bills will be exempt as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

The offering was oversubscribed nearly four times, Ogden L. Mills, Acting Secretary of Treasury, announced on July 30. The total amount applied for was \$221,171,000. The total amount of bids accepted was \$69,850,000. The statement in full was as follows:

Acting Secretary of the Treasury Mills announced to-day that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury bills dated Aug. 3 1931 and maturing Nov. 2 1931, which were offered on July 27, were opened at the Federal Reserve banks on July 30.

The total amount applied for was \$221,171,000. The highest bid made was 99.896, equivalent to an interest rate of about 0.41% on an annual basis. The lowest bid accepted was 99.854, equivalent to an interest rate of about 0.58% on an annual basis. The total amount of bids accepted was \$69,850,000. The average price of Treasury bills to be issued is 99.871. The average rate on a bank discount basis is about 0.51%.

The result to the Treasury was not quite so extremely favorable as in the case of the two bill sales immediately preceding. At the sale on July 24, when \$51,806,000 of 91-day bills were allotted the Treasury borrowed on an interest basis of only 0.46% per annum and at the sale on July 15, when \$50,000,000 of 91-day bills were disposed of the Government borrowed on an interest basis of 0.49% per annum.

Federal Trade Commission Price Survey Unscientific and Superficial, Says President of National Association of Retail Druggists.

The Federal Trade Commission's investigation of price maintenance recently made public is unscientific and superficial, Julius H. Reimenschneider, President of the National Association of Retail Druggists and member of the New York Board of Trade committee for which Prof. Edwin R. A. Selgman is conducting a study of price cutting and price maintenance, said in a statement, this week, advising business men not to form opinions based on the commission's report:

"The commission's questionnaire was highly complicated," Mr. Reimenschneider said, "yet this did not help in getting at all the complicated factors of the problem. It was too complicated to be answered intelligently. At the same time the commission did a pretty good job in gathering data at the request of the Senate. The commission's deductions, however, were inaccurate; and its analysis has all the earmarks of bias.

"It is unfortunate that the commission counted together complete and incomplete replies to its questionnaire. Incomplete replies to questionnaires can never be fairly compared with complete replies. The 422 replies that did not answer the question about favoring or not favoring price maintenance were counted and averaged with the 269 replies that answered the price maintenance question. This calculation shows that 29% of the total replies favor price maintenance. But throw out the incomplete replies and consider the 269, of which 200 favored price maintenance, and you find there is 74% who favor price maintenance. That is a higher percentage than appeared in the commission's study of 1929. Instead of proving that price maintenance is unpopular, the report goes to show its meeting increased favor. But I don't believe the report says anything. The com-

mision didn't have anywhere near enough answers to obtain a true sample of the opinion of business men.

"There have already been too many superficial studies made of price maintenance. They have only added confusion to the problem. The business man, who is asked to reply yes or no to the question as to whether or not he approves of price maintenance, can not do so conscientiously. Replies to such a question, to be worth anything in an economic investigation, must be made with reservations that consider types of business."

"From my own experience in making investigations," Mr. Reimenschneider continued, "I am convinced that questionnaires answered by mail are often unsatisfactory. If the commission had engaged an intelligent crew of investigators, I believe they would have obtained much more satisfactory data. Furthermore, it appears to me that the investigation gave too much attention to the manufacturer. After all, the only important interest the manufacturer has in price maintenance is in its relation to its possibly overcoming substitution of branded goods by inferior unadvertised brands."

"In view of the fact that the report of the Federal Trade Commission has brought about more confusion on this vital problem I await with interest the outcome of the study on price maintenance now being conducted by Prof. Seligman under the auspices of the New York Board of Trade Committee, headed by Edward Plaut, President of Lehn & Fink, Inc. I am hopeful that the results of Prof. Seligman's scientifically conducted study will go a long way in showing what can be done about price maintenance."

The Board of Trade Committee on Retail Pricing is composed of the following: Geo. M. Verrity, President of the American Rolling Mill Co.; Julius H. Reimenschneider, President of the National Association of Retail Druggists; D. C. Keller, President of the Dow Drug Stores; Dr. A. R. L. Dohme, President of Sharpe & Dohme; George Gordon Battle, New York attorney; Linwood A. Miller, President of Willys-Overland Corp.; Hon. Clyde Kelly, Senator Arthur Capper, Thomas H. McInerney, President of the National Dairy Products Co.; Joseph P. Day, W. J. L. Banham, President of the New York Board of Trade, and M. D. Griffith, General Manager of the Board.

President Acts to Maintain Wages—Appeals to Leaders to Exhaust Every Expedient First—1929 Conference Pledges Unbroken—Lamont Refuses to Enter Textile Dispute—Assents to Cut by Distressed Firms.

In a letter to Representative Francis B. Condon, Democrat, of Rhode Island, made public on July 27 with White House approval says the Washington correspondent of the New York "Herald Tribune," Robert P. Lamont, Secretary of Commerce, declared that every industry represented in the President's emergency conferences of 1929 had maintained the wage rates that were in effect two years ago. It was pointed out collaterally that a cut in the steel industry would be the first significant departure, and undoubtedly would lead to others and possibly to consumer demoralization and ultimately perhaps to industrial disturbances.

Secretary Lamont's letter was regarded as of no little importance as the first instance of the Administration being put on record as conceding a necessity of "temporary wage reductions," though only where the alternative was to close down. The letter was in reply to a protest to President Hoover from Representative Condon that the textile industry in Rhode Island was reducing wages and thereby violating the "agreement" made at the White House in the fall of 1929 between capital and labor, whereby the former volunteered not to cut wages during the economic emergency and labor leaders pledged organized labor to avoid strikes and industrial disputes. In the case of Rhode Island reductions mentioned, Secretary Lamont declared the Government could not interfere and that if it would, the interference probably would be ineffective. Moreover, he pointed out, that the textile industry was not represented in the White House conference of 1929.

Secretary Lamont's letter to Representative Condon follows:

My dear Mr. Condon:

Your letter of the 16th, to the President, was referred to this office for reply.

The President's position in the matter of wage reductions is well known and understood. No one could have done more to maintain wage rates.

When the conference was held in the fall of 1929, representatives of various industries expressed themselves in favor of maintaining wage rates, and, even though they were not sent as delegates of their industries—or even of their own companies—and had no authority to pledge their companies or industries to any definite plan of action, nevertheless, without exception, the industries represented have maintained the wage rates that were in effect two years ago, and the influence of the conference and its conclusions have succeeded in a marvelous manner in sustaining wages.

As the period of depression lengthens, many corporations which were not well protected by reserves accumulated in years of good business find themselves at the present time in extremely difficult positions. Many of them have already cut dividends and salaries. Some of them are faced with the prospect of closing down altogether and thus creating more unemployment, or, alternatively, seeking temporary wage reductions.

I very greatly regret that these cases should occur, but I do not believe

it is the duty of the Government to interfere in such cases—neither do I think such interference would be effective.

Sincerely yours,

ROBERT P. LAMONT, Secretary of Commerce.

Following is a copy of Representative Condon's letter, dated at Pawtucket, R. I., July 16:

My dear Mr. President:

I am again calling to your attention the wage-cutting campaign now in progress in the textile industry in Rhode Island.

You will recall that last January, on behalf of several hundred of my constituents, I requested your assistance to prevent a wage cut in one of the mills of the American Woolen Co. of Olneyville, R. I. I feared then that such a wage cut, if allowed to stand, would be soon followed by others and that the inevitable result would be industrial strife at a time when it would be most disheartening to those who were doing their best to co-operate with you in your efforts to bring business and industry safely out of the present depression.

In my letter I said that these employees believed that their employers were a party to the agreement entered into with you at the White House in 1930, not to cut wages during the present depression. I also stated that the belief was widespread throughout the State and that the initiation of wage cuts was looked upon in Rhode Island as a breach of such agreement.

Disorders at Two Places.

It was with great regret, and some surprise, that I learned from you, through Secretary of Commerce Robert P. Lamont, that the textile industry was not represented among the industrial leaders of the country who made the pledge against wage cutting referred to above.

A serious condition now exists in this State, and particularly in my district. Many thousands of employees in the textile industry here have recently received substantial wage cuts. In several of the mills where wage cutting has been announced, strikes have occurred, and in two instances in the cities of Central Falls and Pawtucket serious disorder has accompanied the attempts of employers to operate their mills with strike-breakers. It is quite likely that this condition will grow worse unless some one who can speak with authority tries to convince these employers that they are aggravating an already bad situation and repeating the serious mistake they made in this industrial area during the 1921 depression.

Quotes Dr. Julius Klein.

In this I am borne out by the opinion expressed by the Assistant Secretary of Commerce, Dr. Julius Klein, in his radio address on Sunday, April 12 1931, in which he made the following observation:

"Fortunately, the vast majority of our industrial leaders are keenly appreciative of the necessity of providing at least some work for the maximum number. Most of them realize, furthermore, the grave perils that lurks in the short-sighted proposal of the wage cut. Let us not add strikes and other industrial disorders to our troubles. We have enough grief as it is. That is what was done in 1921 when wage cuts started the greater part of the 2,400 strikes in that depression and turned more than a million workers out into the streets. One dose of that kind of dangerous nostrum ought to be enough in our depression experiences."

Asks President to Intervene.

It is indeed a pity that the leaders of the textile industry in this State cannot be classed among the number referred to by Dr. Klein, who realize the perils of the wage cut. It seems to me that it is their duty to co-operate with you and the leaders of other industries who have voluntarily pledged you their aid.

May I, therefore, most respectfully request that you personally interest yourself in the very serious and alarming situation now rapidly developing in the textile industry in this State and to use the great influence of your exalted office to bring these leaders of the textile industry to a realization of the serious mistake which they are making and ask them to withdraw the wage cuts which they have already announced and put into effect.

Sincerely yours,

FRANCIS B. CONDON.

Mr. Hoover's views on the subject of wage cuts, it is pointed out, were stated in his address at the annual convention of the American Bankers' Association at Cleveland on Oct. 2 last. At that time the President said:

It appears from the press that some one suggested in your discussion that our American standards of living should be lowered. To that I emphatically disagree. I do not believe it represents the views of this association. Not only do I not accept such a theory, but on the contrary the whole purpose and the idea of this economic system which is distinctive of our country, is to increase the standard of living by the adoption and the constantly widening diffusion of invention and discovery among the whole of our people. Any retreat from our American philosophy of constantly increasing standards of living becomes a retreat into perpetual unemployment and the acceptance of a cesspool of poverty for some large part of our people.

Our economic system is but an instrument of the social advancement of the American people. It is an instrument by which we add to the security and richness of life of every individual. It by no means comprises the whole purpose of life, but it is the foundation upon which can be built the finer things of the spirit. Increase in enrichment must be the objective of the nation, not decrease.

Nevertheless, while the directors of the United States Steel Corp. were reconsidering the situation in their industry, the White House found it necessary on July 28 to issue the following statement:

No member of the Administration has expressed the view or holds the view that the policy of the Administration in advocating maintenance of wages should be changed. It has not been changed.

The White House statement, given out after a Cabinet meeting, was said to have been occasioned by the fact that the letter from Robert P. Lamont, Secretary of Commerce, to Representative Francis B. Condon, Democrat, of Rhode Island, had been construed in some quarters as indicating modification of the Administration's position to a point where it was now recognized that wage cuts were necessary. William N. Doak, Secretary of Labor, amplified the White House statement, according to the Washington correspondent of the New York "Herald Tribune," saying that the Administration never had "condoned" wage cuts. In other quarters it was explained that the Administration has sought

primarily to hold up the wage levels in the basic industries, steel, railroads and public utilities, on the theory that they were the bellwethers which could hold the lines as they are or lead to downward revision. It was pointed out that no one in authority had ever taken the position that a corporation must shut down rather than reduce wages. The view has been held that the basic industries had the resources to maintain the wage levels temporarily until they could realize on the effect of holding up the standard of living in this country.

The Administration has resisted wage cuts not only for fear, says the "Herald Tribune" correspondent, of the psychological effect of such action but also on the ground that there was not the same economic justification for wage cuts as for dividend and salary cuts. It has been held that wage cuts should come last. He adds:

The manner in which capital and labor shared the fruits of peak prosperity has been cited to bankers and industrialists contemplating wage reductions in support of this theory. Among the figures cited are some showing that, taking 1921 as 100, real wages, measured in terms of buying power, increased to 113 in 1929, whereas dividends of large railroad and industrial corporations mounted from 100 in 1921 to 356 in 1929 and 397 in 1930.

Railroad Labor Chiefs Would Fight Cuts in Pay—Warning on Wages Is Coupled with Support for Rate Rise if Found Justified—Question of Pay Has No Place at Hearing, Say Executives, Meeting at Washington.

The Railway Labor Executives Association issued a statement at Washington on July 28 opposing any reduction in railway wages and favoring an increase in freight rates "in instances where the facts disclose that such increases are justifiable." The statement reads:

The petition of the railroads for a 15 per cent rate increase (which was filed with the Inter-State Commerce Commission on June 17) should be considered on its merits. There is a law governing the duties of the Inter-State Commerce Commission and providing the standards for reasonable rates.

If under the law the railroads are entitled to earn more money and a freight rate increase will produce additional revenues, the railroads can properly appeal to the Inter-State Commerce Commission for relief. The Commission is a well-informed, public-spirited body possessing the ability and authority to fix just rates. The Commission will not lack information, advice and assistance in determining whether railroad revenues can be, and ought to be, increased through increased freight rates.

We are in favor of increases in instances where the facts disclose that such increases are justifiable.

Unfortunately the question of the reasonableness of railway wages has been injected into the pending proceeding, first through its discussion in the railroad petition, and then through objections to the rate increase offered by various protestants claiming that instead of increasing freight rates the roads should reduce wages. The injection of this issue into the rate hearing is unwarranted.

The Inter-State Commerce Commission has not been given jurisdiction to determine the reasonableness of the railway wages. On the contrary, other governmental agencies have been provided to supplement collective bargaining, by which it is the settled, legislative policy of the government that wages should be fixed.

It is not true that railway wages are high. The vast majority of men in railway employment do not earn to-day, and have not earned for years, wages equal to those of men engaged in similar work, calling for similar skill, in private industries. There are several hundred thousand railway men who have been out of work for over a year. There are as many more who have been working only part time for many years.

Men Help Carry the Burden.

A substantial part of this burden of unemployment is being carried by the men who are employed. Even in the days of prosperity, railway workers failed to gain increases proportionate to general increases of wages, and no large group of industrial workers has suffered more than railwaymen from the displacement of man power by machines.

More traffic was handled by the railroads in 1929 than in 1920, with 370,000 less men. This year an additional 300,000 are unemployed and a large percentage of those remaining are working part-time.

Railway labor has submitted its claims to arbitration after arbitration in the last five years and, without exception, impartial boards have found that railway labor was underpaid. The nation-wide depression of to-day has been caused by low wages, by the excessive profits of the few and the underpayment of the many whose purchasing power would not absorb the flood of goods that industry produced. We do not believe that the way out of the depression is to aggravate the cause of the depression.

There is a very good reason why well-informed railroad executives have not responded to the pressure of outside forces urging wage reductions. The facts will not support such a demand. There are several hundred thousand men in the lower-paid groups of railway labor earning less than \$1,000 a year. There are several hundred thousand in the medium-paid groups who earn less than \$1,500 a year, yet these include men of the highest grades of mechanical skill whose wages have always been much higher in other industries.

The comparatively small number of railway employees who earn a decent livelihood are men of long experience and heavy responsibility who are, for the most part, subject to demotions and part-time employment as traffic fluctuations and who never attain the compensation and security obtained by men of similar capacity on other walks of life.

Between 1923 and 1929 the revenues of the railways per employe increased over \$400, and the compensation paid increased less than \$100, leaving a net gain to the owners of \$300 per employe. This gave the owners approximately \$500,000,000 a year additional profit made out of the employes, or enough to pay 6 per cent interest on \$8,333,000,000 of additional investment.

The railroads reported an increased investment in this same period of only \$4,093,000,000. Thus it is proved that the roads were getting out of increased labor efficiency in 1929 and increased annual profit of over \$250,000,000 in excess of a fair return on their additional investment.

Wages could have been increased, but there is no justification for reducing wages when every employe is producing a larger profit for the employer than ever before.

We have no desire to prejudge the issues of the pending rate case.

Every one must recognize that railway labor has a direct interest in increasing the traffic and the revenues of the railways, but we deny that there is any justification for seeking to increase the net revenues through the process of reducing the wages of employes. Railway labor has an interest equal to that of management and coinciding with the public interest in just and fair regulation. But we would warn those who would evade the issue of reasonable rates and, with appeals to prejudice and misinformation, would seek to substitute a wage issue, that no impartial review of the facts will support their contentions.

The railway labor organizations not only are united and prepared to resist any such move with all the powers at their command; they are also fortified with the solemn agreement between representatives of employers and employes and the Government of the United States not to permit the presence of a business depression to be used as the excuse for breaking down the American standard of living and compelling men to labor for less than just compensation for their services.

Members of the Association.

The Railway Labor Executives' Association is composed of the following:

- D. B. Robertson, President, Brotherhood of Locomotive Firemen and Enginemen.
- E. J. Manion, President, Order of Railroad Telegraphers.
- Sam Berry, President, Order of Railway Conductors.
- J. A. Franklin, International President, International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America.
- A. O. Wharton, President, International Association of Machinists.
- C. J. McGlogan, International Vice-President, International Brotherhood of Electrical Workers.
- J. G. Luhrs, President, American Train Dispatchers Association.
- D. W. Helt, President, Brotherhood of Railroad Signalmen.
- F. H. Fljozdal, President, Brotherhood of Maintenance of Way Employees.
- A. B. Devlin, representing National Organization of Masters, Mates, and Pilots of America.
- M. S. Warfield, President, Order of Sleeping Car Conductors.
- A. F. Whitney, President, Brotherhood of Railroad Trainmen.
- George Harrison, Grand President, Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.
- Martin F. Ryan, President, Brotherhood Railway Carmen of America.
- Roy Horn, President, International Brotherhood of Blacksmiths, Drop Forgers and Helpers.
- T. C. Cashen, President, Switchmen's Union of North America.
- A. Johnston, Grand Chief Engineer, Brotherhood of Locomotive Engineers.
- B. M. Jewell, President, Railway Employees Department A. F. of L.
- C. M. Sheplar, President, National Marine Engineers' Beneficial Association.
- L. Wicklein, Vice-President, Sheet Metal Workers' International Association.
- J. F. Ryan, President, International Longshoremen's Association.
- J. F. McNamara, President, International Brotherhood of Firemen and Oilers.

Chairman Brainerd of Inter-State Commerce Commission Reiterates Statement That Wage Question Will Not be Taken up in Determining the Application of the Railroads for 15% Advance in Rates.

Chairman Ezra Brainerd of the Inter-State Commerce Commission, on July 29 reiterated the position of the Commission relative to the consideration of railroad wages in connection with the united plea of the Nation's railroads for a 15 per cent horizontal freight rate increase. (Ex parte No. 103.) In reply to a communication received from Chicago questioning the Commission's action in barring certain resolutions of the Chicago Association of Commerce, purportedly because one had to do with wages, Commissioner Brainerd stated:

In a public notice issued July 22 we called attention to the fact that evidence would not be received in this proceeding regarding the level of railroad wages. It is considered by the Commission that such evidence would not be pertinent to the inquiry and that if relevant it would, under the circumstances of this case, be impracticable to consider in connection with the matter directly brought in issue by the carriers' application.

The letter to Commissioner Brainerd was from Ezra J. Warner of Chicago, and declared:

I noted with surprise the reception by your distinguished body of the resolutions anent the steam carriers' application for a 15 per cent increase in rates and charges which our Chicago Association of Commerce sought recently to file with you.

It is reported here in Chicago that permission was refused and that the reason was solely that we had suggested in our resolution that consideration should be given to the subject of wages paid to railway labor, in the bearing which these might have upon "adequate revenue."

The resolution in question stated:

That since the present level of railway wage scales is at or about the war time level, notwithstanding the subsequent material reduction in the cost of living and the downward revision of wages in many industries which will be called upon to pay such increased rates as may be authorized in this proceeding; therefore serious consideration should be given to a proper revision of railway wages.

The association attempted to file the resolution as an exhibit, but the Commission ruled it out because of the fact that resolutions, editorials, etc., are never admitted in evidence in a case before the Commission. Permission was extended to the association, however, to testify that it was generally in favor of the carrier's proposal.

Explaining that the reference to wages was not the reason for barring the resolutions, Commissioner Brainerd declared in his letter to Mr. Warner:

I call your attention to the fact, which does not seem to be well understood by the public, that the law requires this Commission to dispose of all such matters only upon the record as made after a full opportunity has been afforded all parties interested to be heard at a public hearing. Letters, telegrams, resolutions, editorials, and newspaper articles are not competent evidence and while ordinarily received by the Commission and filed in the correspondence section of the docket, form no part of the record upon which a decision can be properly based.

Inter-State Commerce Commission Prepares for Further Rate Hearings—Committees are Assigned.

The assignment of commissioners and plans for the presentation of evidence when the opposition side of the 15 per cent rate increase case is taken up in August was announced on July 30 by the Inter-State Commerce Commission. After the regional hearings in different sections of the country, the entire division of the Commission that has been assigned to the rate case will assemble in Chicago on August 31 for the final hearings. The Commission announced the Chicago hearing might be divided into two groups of commissioners working simultaneously.

The assignments for the other hearings follow: Portland, Me., August 4, Commissioner Claude R. Porter, and Examiner Irving L. Kieh; Washington, August 10, Commissioner B. H. Meyer and Examiner M. A. Disque; Atlanta, August 17, Dallas, August 21, and Kansas City, August 26, Commissioner Joseph B. Eastman and Examiners Howard Hosmer and H. W. Archer; Portland, Ore., August 12, San Francisco, August 17, and Salt Lake City, August 24, Commissioner E. I. Lewis, William E. Lee and Examiners G. H. Mattingly and Myron Witters.

The Commission informed persons expecting to introduce evidence at Portland, San Francisco and Salt Lake City telling them that because of the limited time their evidence should be condensed as much as possible, with one witness representing kindred interests and cumulative evidence and duplication cut to a minimum.

Commissioner William J. Carr of the California State Commission is assisting in arranging Western hearings.

National League of Commission Merchants Asks Aid of Gov. Roosevelt to have Fruits and Vegetables Exempted from Proposed Increase in Railroad Rates.

A plea that Governor Roosevelt of New York ask for the exemption of fresh fruits and vegetables from the 15 per cent freight rate increase sought by the railways was made public on July 26 by the National League of Commission Merchants. Governor Roosevelt's aid was requested in a letter from Robert F. Blair, President of the commission group. A 15 per cent increase on fresh fruits and vegetables, Mr. Blair wrote the Governor, "would mean \$40,000,000 a year more in freight charges," or 10 per cent of the \$400,000,000 increase in revenue, while these commodities form only 1.28 per cent of the total rail traffic. Traffic would be reduced by higher rates, Mr. Blair, contended, and the increase would "accelerate the shift of fruits and vegetable tonnage from railroads to motor trucks." He added that it would "drive much of the traffic out of interstate commerce altogether, restricting farmers' markets, increasing consumer prices, and without any compensatory benefits to the rail carriers." "I have presumed to remind you of these facts," he went on, "in the earnest hope that through the proper State agencies, the conditions peculiar to traffic in these perishable foods in New York State are presented to the Inter-State Commerce Commission from authoritative sources." Mr. Blair continued:

Freight rates are a major factor in both prices paid the producer and prices paid by the consumer. In times of business depression, is it not important to have scrupulous regard for the restricted buying power of our people and guard against placing on growers and producers, already in distress, any further hazards restricting their markets or depressing prices for their products?

We probably are in agreement on the desirability of augmenting railroad revenues. Arbitrarily to raise all rates, without regard for varying essentiality of commodities and ignoring the capacity of the traffic to bear the additional burden, to say the least is a policy of doubtful prudence.

On the basis of present freight charges, . . . long hauls carry a very heavy transportation burden. To increase these rates 15 per cent, in many instances would produce a prohibitive rate. The tendency would be to restrict New York shippers to the nearer markets and deprive the distant consumers access to the quality products of New York State.

The movement into New York markets presents a decidedly serious picture. The New York City market draws its supplies from thirty-eight States. In 1929, it went to California for 43,338 cars; to Oregon for 2,399 and to Washington for 4,752 cars. Texas shipped 2,303 cars to New York City, while Florida shipped 21,047 cars.

It would be a calamity, indeed, if in a laudable effort to improve the financial condition of our railroads we should raise a barrier that would restrict the New York growers' market on the one hand, and, on the other, deny the important but distant producing sections freedom in meeting the consumer requirements in the great industrial centres of New York.

Textile Mills Join Shippers in Protest Against the Application of the Railroads for an Advance in Rates—Cattle and Cane Interests Also File Complaints Denouncing Project—New York Shippers Conference Favors Granting Rise—In Resolutions Advocate Relief Sought If Existing Port Differentials Here Are Preserved.

The cotton textile industry of the country on July 28 went on record as opposing the proposal of the railroads of the country to increase freight rates by 15 per cent. In a communication to the Inter-State Commerce Commission the cotton textile industry, through its representative associations, asserted that it would oppose any attempt to increase rates either on the finished product or on the inbound raw product.

"Conditions existing in this industry over a period of several years," said the communication, "make it impossible for petitioners to voluntarily accept any increase in existing rates on its finished product or in any of the elements entering into the cost of production, including inbound freight rates."

The announcement of the industry's stand in the matter of the carriers' united plea for a 15 per cent horizontal freight rate increase was made through its three chief associations, the American Cotton Manufacturers, the Cotton Manufacturers of North Carolina, and the Cotton Manufacturers Association of South Carolina which, according to the communication, "represents a vast majority of the textile interests of the entire South."

The Illinois Live Stock Shippers' Association advised the Commission that it would appear at hearings scheduled for the month of August and testify in opposition to the carriers plan. "We are greatly surprised," said the Association's communication, "at the railroads asking for a favor of this kind at the present time because all agricultural producers are experiencing the most serious condition in the history of their business, not excepting the depression beginning in the year 1894."

Another large organization which has formally advised the Commission of its intention to oppose the carriers' plan to increase freight rates is the American Sugar Cane League, which includes the Louisiana Sugar Planters' Association, the American Cane Growers' Association, and the Producers' and Manufacturers' Protective Association, and numbers more than 3,500 members throughout the South. Assailing the carriers' plan, the league asserted the railroads should be forced to relinquish their costly terminal facilities to the communities in which they are constructed. "Another idea that we take the liberty of advancing," said the communication, "which may appear unusual on first consideration, but which is far less radical than the proposal to break the back of our staggering agricultural camel by the addition of new straws, is that steps be taken to relieve the railroads of the enormous overhead represented by their investments in stations and terminals that were built in response to the insistence of the communities in which they are located as a tribute to the pride and prestige of those communities and which have been constructed at an outlay far exceeding the legitimate necessities of the carriers.

These expensive, ornate and palatial stations and terminals ought to be taken over by the municipalities in which they are located and used by the railroads on a low rental basis through the various State public service commissions.

These terminals owe their unnecessary magnificence largely to the grandiose pretensions of the people of the cities where they have been erected, and to make the impoverished farmers of the United States pay higher rates in order that such ornamental burdens may be carried is obviously all wrong.

After a protracted discussion the Shippers' Conference of Greater New York in the afternoon of July 28 at a special meeting in the rooms of the Merchants' Association went on record by resolutions adopted as not being opposed to an increase of railroad rates, "if found justified," and provided the present relationships are not upset. While not mentioning it specifically, says the Washington Bureau of the New York "Journal of Commerce," the "present relationships" in the resolution was understood to refer to "port relationships." That has reference to the existing port differentials between New York, Norfolk, Philadelphia, Baltimore and other ports. Shippers demand that if the railroad rates are advanced the same margins of difference of rates shall be maintained so that there shall be no disruption in the port rate structure. Another resolution approved said that the Conference would not oppose an increase in rail rates if the Commission is satisfied that the financial condition of the railroads warranted it "so as to assist their credit." Several other resolutions had been previously offered, one favoring a flat rate

increase per ton and another a graduated scale according to classes, but failed of passage. Vice-Chairman William J. Mathey was named by Chairman William H. Chandler to represent the Conference at the meeting of carriers, port representatives and shippers and at other hearings to be held on increased rail rate questions. The "Journal of Commerce" in reporting this, went on to say:

A letter read by Chairman Chandler from J. F. Atwater, Manager of Transportation of the American Hardware Corporation of New Britain, Conn., who was unable to be present because of another meeting in his own city on the same subject, stated that New England is opposed to a percentage in rates "inasmuch as it would upset competitive relationships and would place the long-haul shippers at a disadvantage with the short-haul shippers." He said that they would prefer a flat rate increase and he closed by suggesting a graduated scale of rates somewhat on lines previously suggested by A. P. Welsh, traffic manager of the Brooklyn Chamber of Commerce.

"Inasmuch as the Commission has ordered to become effective the rates presented in docket 15879 (Eastern Class rate case)," Mr. Atwater said, "it seems to be a debatable question whether or not any increase ordered in ex parte 103 would be added to the increases already presented. I have prepared a statement showing the effect of the 15% if added to the rates to become effective Dec. 3. I believe that as a rule shippers would be * * * opposed to any increase on top of those presented in 15879.

"We in New England object to a percentage increase inasmuch as it upsets competitive relationships and places the long-haul shippers at a disadvantage with the short-haul shippers. New England shippers shall recommend a flat increase.

"No flat rate has as yet been recommended but figures are now being prepared. I would suggest that a certain amount be proposed to the Commission to be added to the first class rate, perhaps 5 cents, and this amount be graduated in accordance with the graduation presented in docket 15879, thus: One, 100%; two, 85%; three, 70%; four, 50%; five, 35%; and six, 27 1/2%.

"Some such method as this might be arrived at and in this way some competitive relationship as now would be continued."

In reply to a question Chairman Chandler said that the proposed increase in rates would affect import and export rates?

"We do take the position," Mr. Chandler continued, "that these rates would disrupt port relationships. It is up to the railroads to make their position clear as to this. I am told that the New York Central would not stand any disruption in port relationships. The question arises: what are the railroads going to do after Dec. 3 on import and export rates?

"If they do not want to say what they are going to do it is up to us to apply for a ruling."

Mr. Mathey in reporting on the recent rate hearings in Washington said that there was no doubt that the railroads are in a serious state with their revenues dropping. The question is, he said, whether the 15% increase will give them what they want as the increased rate might not give them a 15% increase in revenue.

"It will mean that storage charges on the piers will be increased 3%, but demurrage charges will not be," he added.

Another speaker said it was understood that after the new rates go into effect certain industries will be taken care of.

Mr. Chandler said it looked as if the carriers sought the approval of the Commission for an increase, leaving them to say how it should be applied.

"I think that this is the weakest part of their case," he said. "They should spread the increase evenly along the line. It will mean that the increase will have the effect of transferring the rates on business onto the road. If an even amount was put on everybody it would distribute the burden and not disrupt the rate situation."

O. V. Hilleary suggested that the increase must be consistent with port relationships and that no advance should be made in pier storage charges.

Another speaker said he doubted anyway whether a 15% increase was justified at all.

Contention of railroad executives that the carriers are in a serious financial condition and in need of immediate relief was challenged on July 27, says the Washington correspondent of the New York "Times," in a dispatch on that date, in a compilation of data by Wilbur La Roe, Washington representative of the Port of New York Authority, and counsel for Southern shipper interests opposed to the proposed 15% increase in freight rates. The dispatch continued:

Included in the compilation, which extended in some instances to 1910, were annual dividends declared and the average rate paid on dividend yielding stock, annual net operating income, total corporate and free surplus of all railroads and figures on annual railroad operating ratios.

With reference to the figures in his study, Mr. La Roe stated:

"It is believed that the propositions stated and the figures given in support of them will lead to the conclusion that the situation is far less serious than the public has been led to believe.

"The first of the propositions set forth in the study is that railroad dividends during the past few years have been the greatest in history. The contention is supported by figures published by the I.-S. C. Commission showing that for the year ended Dec. 1930, class I roads alone declared dividends amounting to \$506,624,912 and that the average rate on dividend-yielding stock was 7.82.

1927 a Record Year.

"Corresponding figures for 1928 and 1929 showed declared dividends amounting to \$510,017,987 and \$560,901,941, respectively, and an average rate on dividend-yielding stock of 7.12 and 7.47.

"The amount of dividends declared in the latter two years was the largest, according to the compilation, of any year since 1920 except 1927. In that year declared dividends of \$567,280,717 were shown, although it was explained the 1927 figure included \$76,299,528 of 'unusual items not representing cash.'"

The average rate on dividend-yielding stock was also largest for any year given and amounted to 8.47.

Increases were shown from year to year, excepting 1930, in net income. Mr. Large's figures for 1920 to 1930 inclusive were as follows:

Year.	Amount.	Year.	Amount.
1920.....	\$481,950,969	1926.....	\$883,421,795
1921.....	350,539,608	1927.....	741,923,916
1922.....	434,459,186	1928.....	855,017,540
1923.....	632,117,583	1929.....	977,229,694
1924.....	623,399,393	1930.....	523,907,472
1925.....	771,053,077		

Disaster Pictured if Railroads Are Permitted to Advance Rates—Kansas Fears Diversion of Freight to Competitors With Dire Results.

The Public Service Commission of Kansas has advised the Inter-State Commerce Commission that it will attempt to prove during hearings to be held in the West next month that any increase in freight rates at this time "will drive the traffic from the rails to competitors with disastrous results to railroad earnings and incalculable consequences for the future." The communication from the Kansas Commission was in answer, says the New York "Journal of Commerce" in its issue of July 28, to the Commission's request that parties in opposition to the railroads' plea for a 15% horizontal increase in freight rates submit an outline of the testimony they will present at the hearings to be held throughout the country during the month of August. The nature of the testimony to be presented by the Kansas Commission was given as follows:

Testimony relating to the economic condition of agriculture and specified industries within the State of Kansas and comparisons thereof with the economic condition of the carriers.

Testimony relating to the inability of the different major commodities to stand the increases sought; commodity prices will be compared with railroad rates; agricultural and industrial profits with those of the railroads; development of substitutes and restriction of production; stimulus to short haul traffic involving little revenue to the carriers, and the discouragement of long haul traffic as a result of percentage increases, &c.

Competition Stressed.

Competition with other forms of transportation to show that increased rates at this time will drive traffic from the rails to competitors with disastrous results to railroad earnings at the present time and incalculable consequences for the future; nature of such competition in the past, its development and the attitude of rail executives toward meeting this competition.

Such additional testimony as may be pertinent to the issues involved and helpful to the Commission in its determination of such issues, to be presented by the Kansas Commission separately or as a part of the committee work previously referred to.

It is estimated that the presentation of the above testimony will not exceed two hours.

Denver Stock Yards Service Rate Cut—\$100,000 Slash Is Ordered in 45 Days by Agricultural Board.

A cut in the service charges at the Denver stockyards, which it is estimated will save shippers approximately \$100,000 annually, was ordered on July 28 by Acting Secretary of Agriculture Renick W. Dunlap, according to the Washington Bureau of the New York "Journal of Commerce". The order provides that the new rates shall become effective in forty-five days. The correspondent of the "Journal of Commerce" further discusses the matter as follows:

With respect to live stock received at the stockyards by rail, the order reduces the present rates from 35c. to 28c. per head in the case of cattle, from 25c. to 18c. for calves, from 12c. to 10c. for hogs and from 8c. to 6 1/2c. for sheep.

Reductions on Stock.

Reductions in the same amounts are made with respect to the present rates on live stock received at the stockyards by vehicle such as trucks or on foot, except that the rate on calves is reduced 6c. instead of 7c. The new rates for such receipts are 33c. for cattle, 21c. for calves, 12c. for hogs and 8 1/2c. for sheep.

It is further found that the stockyards company has been yarding the live stock of the so-called dealers or traders without making any charges. The order expresses the opinion that the stockyards company should not recoup from shippers the expense of this free service. Therefore the reduced rates prescribed in the order are based upon the principle that the stockyards company should either charge the traders a fair rate for this service or bear it itself, without passing it on to those who ship live stock to the market.

New Rates Given.

The new rates to be charged to the dealers or traders, in lieu of the free services heretofore rendered, are 14c. per head for cattle, 9c. for calves, 5c. for hogs and 3c. for sheep and goats. The existing rates as to horses and mules are not changed, except that a rate of 17 1/2c. per head for horses and mules handled by dealers or traders is prescribed. Charges for corn, hay, oats, bedding, etc., are reduced materially.

The order results from a hearing by the Secretary in February, 1930, to inquire into the reasonableness of the rates and charges made by the Denver Union Stockyards Co. of Denver for the services it rendered to those who market their live stock there. The proceeding is known formally as Bureau of Animal Industry docket No. 301, the Secretary of Agriculture vs. the Denver Union Stockyards Co.

Interstate Commerce Commission Starts Probe On Rate Discrimination.

An investigation into the practice of railroads allowing reduced rates to shippers and manufacturers in exchange for price reductions in materials purchased by the roads was launched at Philadelphia on July 29 by the Interstate Commerce Commission. It is the contention of complaining shippers that discrimination was shown in allowing shipments to be made at much lower rates than those established, with the understanding that reductions in equal ratio would be made by manufacturers selling merchandise to the railroads. A mass of documentary evidence was produced by the carriers at the hearing in the Chamber of Commerce Building. Col. C. B. Young, Assistant Vice-President and General Pur-

chasing Agent, and J. L. Eysmans, Vice-President in charge of traffic, of the Pennsylvania Railroad, testified before William P. Bordel, Director of the Interstate Commerce Commission's Bureau of Service.

No denial of the practice was made by the railroads and the commission's representatives indicated that the purpose of the investigation is to determine how far the practice can be carried out and yet remain legal. At the conclusion of the testimony of the Pennsylvania system officials, officers of the Reading Co. will offer testimony. The investigation will continue several days.

A Century of Rail Development—The Heavy Rail of To-day as Compared with the Light Rail of Former Periods.

After careful consideration, and with the most helpful co-operation on the part of the steel companies, the Pennsylvania RR. has this year put in service a new standard rail section for heavy duty use, weighing 152 pounds to the yard. The first heats were rolled and placed in the track in May and June 1931. This has furnished the theme for an interesting study of the question of rail development by T. J. Skillman, Chief Engineer of the Pennsylvania RR., who proceeds as follows:

Aside from its technical significance, the production of this rail, the heaviest and strongest ever manufactured for regular service on any railroad, constituted an event of much historic interest as it signalized the rounding out of an even century of progress in the evolution of the T-rail. Further interest attaches to the fact that the original T-rail was the invention of a celebrated engineer who designed it for use on what is now a portion of the Pennsylvania RR. System.

On May 16 1831 there arrived in Philadelphia, from England, the first T-rails ever produced. They weighed 36 pounds to the yard, were 3½ inches in height and 3¼ inches wide at the base. They were rolled of iron, and were for the track of the Camden & South Amboy RR., projected to run from Camden, N. J., on the Delaware River, opposite Philadelphia, to South Amboy, N. J., on the Raritan River. This line is in operation to-day as part of the New York Division of the Pennsylvania RR. Its first President and Engineer, Robert L. Stevens, son of Colonel John Stevens, the prophetic advocate of railroads vs. canals, designed the rail and invented the principle of the "T" section.

Stevens' achievement proved to be one of the notable mileposts in transportation history. The fundamentals of his design have been retained to the present day, and the "T" section remains the standard type of rail in nearly every country in the world. Its influence was particularly important in the United States, where a primary requirement for the opening up and development of a new and debtor country was a rail answering fully the needs of service and at the same time capable of being produced and laid at reasonable costs.

From Stevens' T-rail of 1831 to the 152-pound section of 1931 is a far cry, and many steps have intervened. It is necessary, however, to pass them by and proceed to a brief description of the new rail and the circumstances relating to its adoption.

The trend of modern railroading is toward increased capacity and lading for freight cars, increased weight of passenger equipment, increased length of trains in both branches of the service, and steadily advancing speeds. The influence of these factors is likely to grow rather than diminish in the future. Where they are encountered in maximum degree the result has already been the development of wheel load pressures and the attainment of speeds beyond the durability of the rail heretofore in use to withstand. Indications of the reaching of such condition are given by the life of the rail, the number of failures, and extent of the annual expenditures required to maintain smooth-riding track, as well as evidences of deficiencies in splicing, as the result of insufficient depth of the splicing area, &c.

Such indications have become sufficiently numerous on portions of the railroad carrying the densest traffic to make it apparent that a review of the requirements was necessary in order to arrive at a solution with respect to a rail design which would meet the problems of producing a stronger track with smoother and more comfortable riding qualities, capable of carrying safely increased traffic, with increased wheel load pressures, at increased speeds, and at the same time with more economical maintenance.

Accordingly, committees were formed of representatives of the United States Steel Corp., the Bethlehem Steel Corp., and the Pennsylvania RR. These committees made thorough reviews and analyses of the problem, and set for their aim a rail design that would accommodate safely and satisfactorily 100,000-pound axle loads at a speed of 100 miles per hour. These requirements compare with 80,000-pound axle loads at speeds of 80 miles per hour, applicable to the 130-pound main line standard rail section heretofore in use on the Pennsylvania RR. It was concluded that this increased allowance for axle loads and speed would take care of the transportation developments of the next 25 years.

The chemical composition and desirable arithmetical attributes, as to stiffness and strength, were fixed, and the design made accordingly, in order to fit as nearly to these attributes as possible.

Calculations were made indicating the stresses to be obtained from a purely theoretical standpoint. The result was to demonstrate the necessity for a rail section in which would be incorporated, among others, the following features, namely:

1. A height of approximately 8 inches, or 1½ inch higher than the 130-pound section heretofore standard, as an important element in increasing the stiffness of the rail.
2. A head designed with as flat a radius as would be practicable to manufacture, in order to give broad contact with the wheel tread.
3. A definite desirable ratio of the perimeter of each portion of the rail—that is the head, the web and the base—to their respective volumes, in order that the rate of cooling should be as nearly even as possible to minimize the setting up of internal stresses in the process.
4. That the rail should be cantled in the ratio of one to 40, by use of a cantled tie plate, as a further means of providing better contact between the head of the rail and the wheel tread.

The working out of these requirements produced a section weighing 152 pounds to the yard, and possessing 75% greater stiffness than the previous 130-pound section.

In determining the surface of the head, in order to have the surface stresses initially as low as possible, the contours of the wheel treads on many cars in active service were studied and an average made. As a result, it was found that a 24-inch radius for the surface of the rail head would be the nearest fit to the average contour that would be practicable to roll. Observation, so far, of the behavior of this rail in the track has indicated that the contact between the rail and wheel has been materially extended, and the object sought has therefore been attained.

As a result of the knowledge gained in designing the new 152-pound section, the 130-pound section has been revised to accord with the principles of the new design. The result has been to add 22% to the stiffness of the rail, with an increase of only one pound per yard in weight. The new 131-pound section will hereafter be the standard on main line track, except where extraordinary conditions of traffic require the 152-pound section. The latter is now being laid at various points between New York and Pittsburgh, and its use on the main East and West and North and South stems of the system will be progressively extended, to replace existing rail, as conditions of traffic and wear warrant.

The deficiencies in splicing, to which reference has been made, were met by utilizing the greater "fishing" space provided in the higher web of the new rails. This has made it possible to design a simpler but more effective form of splice, which results in a much improved rail joint. In particular, features of design have been introduced which produce greater vertical stiffness, as well as lateral resiliency. The latter makes it possible to take up the wear and tear that occurs between the under side of the head of the rail and the top of the splice.

It may be appropriate to append to this brief description of the new rails a reference to the fact that the Pennsylvania RR. was the first American system to adopt steel rails. The production of steel rails, as is widely known, was made a commercial possibility by the perfecting of the Bessemer process and the great cheapening in the cost of making steel which followed.

In 1862 John Edgar Thomson, then President of the Pennsylvania RR., made a study of the production of steel rails in England, where they were being placed on the market for the first time. Impressed with their advantages, he decided to purchase 400 tons for experimental use. They were placed in the track for test purposes between Altoona and Pittsburgh. The weight of these rails was 56 pounds to the yard. The results of the tests were so favorable that the management decided to adopt steel rails as the standard for subsequent purchases.

The 130-pound section, which has just been superseded for standard Pennsylvania RR. main line use by the new 152-pound and 131-pound sections, was adopted in 1916. It was a modification of and improvement upon a 125-pound section adopted in 1914. Prior to that, the standard main line rail of the Pennsylvania RR. had been a 100-pound section since the early '90's, and various lighter sections were in use in earlier years.

The Pennsylvania RR.'s average requirements for steel rails are approximately 175,000 tons per year. The actual quantities of new steel rails placed in Pennsylvania RR. track during the last decade are shown in the following table:

1921.....	149,765 tons	1926.....	217,995 tons
1922.....	133,520 tons	1927.....	212,844 tons
1923.....	142,423 tons	1928.....	237,664 tons
1924.....	167,925 tons	1929.....	206,815 tons
1925.....	203,672 tons	1930.....	121,941 tons

The story of the designing of the original T-rail is of such interest, and the circumstance itself so important in the evolution of railroads, as to warrant a summary in connection with the fact that 100 years have now passed.

The minutes of the Board of Directors of the Camden & South Amboy RR. show that in September 1830 Robert L. Stevens, as President and Engineer of the company, was instructed to visit England for the purpose of inspecting and reporting upon railroad matters there. In particular he was directed to make purchases of "all iron rail." This, the management of the company, with unusual foresight, preferred to the wooden rail, plated with strap iron, which was used in the construction of many of the other early American roads. Rails of that type were reasonably satisfactory where horsepower was used, but proved inadequate to the locomotive. This was strikingly demonstrated in the famous trial trip in 1829 of the "Stourbridge Lion" on the tramway of the Delaware & Hudson Canal Co. between Carbondale and Honesdale, Pa. The trip, which was the first movement of a steam locomotive on an American railway, was a complete success as far as the engine was concerned, but a failure on the part of the track.

Upon receiving his instructions from the Camden & South Amboy Board, Stevens sailed for England a few days later. During the voyage he employed his time by whittling out model sections of rail from wood obtained from the ship's carpenter.

The best railways of England at that time were being laid with what was known as the Birkenshaw rail, sometimes, from its shape, called the "fish belly." It had a head not unlike that of the T-rail, and a high web, but no base. It was notable as being the first iron rail ever produced by rolling. The only other all-iron rails previously in use had been of cast metal and in lengths of not over 3½ feet.

Birkenshaw rail gave good results as far as operation was concerned, but was expensive to lay, by reason of the fact that its construction required that the baseless web rest in cast iron "chairs" which were spiked to stone blocks at intervals of three feet. Stevens perceived that this rail was not adapted to conditions in new America where metal workers were scarce and iron dear. He therefore conceived the idea of adding the continuous flat base, which dispensed with the necessity for chairs.

Stevens never patented his rail invention, which, by reason of its almost universal use, might have made him enormously rich. He frequently expressed regret in after life that he had not done so, and on one occasion investigated the possibility of obtaining a patent, but found that too long a period had elapsed, and that his invention had become public property.

For use with the T-rail, Stevens also designed the "hook-headed" spike, which is substantially the railroad spike of to-day. The spikes were driven into wooden plugs inserted into the stone blocks before the latter were superseded by wooden ties. To join the rail lengths together he devised what was called the "iron tongue," which later evolved into the fish plate and subsequently into the modern joint-bar. In the rail joint, as planned by Stevens, rivets were used, which have long since been replaced by the bolt and nut to complete the joint.

Upon arrival in London, Stevens addressed a letter to the ironmasters of Great Britain requesting bids. It was accompanied by a cross-section, side elevation and ground plan. The letter read:

"Liverpool, Nov. 26 1830.

"Gentlemen: At what rate will you contract to deliver at Liverpool, say from 500 to 600 tons of railway, of the best quality iron rolled to the above pattern in 12- or 16-foot lengths, to lap as shown in the drawing, with one hole at each end, and the projections on the lower flange at every 2 feet, cash on delivery?"

"How soon could you make the first delivery, and at what rate per month until the whole is complete? Should the terms suit and the work give satisfaction a more extended order is likely to follow, as this is but about one-sixth part of the quantity required. Please to address your answer (as soon as convenient) to the care of Francis B. Ogden, consul of the United States at Liverpool."

"I am your obedient servant,

"ROBERT L. STEVENS,

"President and Engineer of the Camden and South Amboy
RR. & Transportation Co."

It is recorded that Stevens encountered great difficulties in inducing a British mill to attempt making rails of his design, and at first received no favorable replies to his proposals. The ironmasters of the Kingdom for various reasons regarded his undertaking, to quote a commentator, "as dangerous, or at least highly imprudent, and likely to prove disastrous to all concerned." He was, however, fortunate in being personally acquainted with John Guest (afterwards Sir John Guest), a member of Parliament and head of the firm of Guest, Lewis & Co., owners of the Dowlais Works in Wales.

Through this avenue of approach Stevens prevailed upon Guest to have the rails rolled at his plant. He accompanied Stevens to the works, where the latter gave his personal supervision to the construction of the required rolls. After their completion, the firm gravely hesitated to use them for fear of damage to the mill. Upon learning of this, Stevens deposited a liberal sum to guarantee the cost of the repairs, if any should be required. The receipt for this deposit was long preserved among the archives of the Camden & South Amboy Co. In point of fact, the rolling apparatus did break down several times.

A nephew, Francis B. Stevens, writing in 1881 to the late J. M. Swank, the noted authority on iron and steel, stated that the first experimental rails came from the rolls "curled like snakes, and distorted in every imaginable way." At last, however, the mill men acquired the art of straightening the rail while it cooled.

The first shipment, to which reference has been made, and which reached Philadelphia May 16 1831, consisted of 550 bars, each 18 feet in length, and, as previously stated, weighing 36 pounds to the yard. In the case of the second shipment, which arrived several months later, the weight was increased to 42 pounds to the yard. Over 30 miles of these rails were immediately laid on the line of the Camden & South Amboy, constituting the forerunner of modern railroad track construction not only for the United States but for the world at large.

Co-Ordination of Rail and Motor Truck Facilities Advocated.

Co-ordination of rail and motor truck facilities is now recognized by the railroads as the only satisfactory way out of the highly competitive situation which has developed during the last few years, the Bank of America N. A. reports in a survey of the situation appearing in the current issue of "The Review." The avoidance of lost motion and waste in handling freight, and reduction of expense, it is believed, will best be accomplished by the return to rail transportation of traffic to which railroads are able to offer the best service, and the retention by motor trucks of traffic which they are best fitted to handle. "The reaching over by either one or the other means of transportation into the field of activity in which, according to all laws of economy, the other is best suited to operate, is not serving any useful end," says the Bank. "The two should be complementary, rather than competitive."

The Bank cites three general plans which railroads have been adopting in their effort to have motor truck transportation serve, rather than work against railroad interests. They have been taking over existing motor transport companies, or forming new ones, to be operated as subsidiary organizations; they have been making arrangements with independent motor transport companies or with individual truck owners for "store-door" collection and delivery; they have been arranging for the transportation by rail of detachable truck bodies, which can be swung upon a flat car, and, upon arriving at their destination, can be replaced upon truck wheels, with their loads of freight still intact. By all three systems, of course, the motor trucks serve as a feeder to the railroad, and the motor truck subsidiary companies, in addition, enable the railroads to share in the profits resulting from freight carried entirely by truck. "The Review" proceeds as follows:

At the present time 60 railroads are operating trucks, and the number of trucks so operated is estimated at more than 7,000, the Bank continues. This does not include 9,427 trucks operated by the Railway Express Agency, nor does it take into account arrangements made by railroads with independent truck companies or individual truck owners.

While different methods have been adopted by the railroads in an effort to regain traffic, results have been successful in the majority of cases. Several railroads in the East and a number of Western railroads are offering store-door collection and delivery service along their lines, arranging for trucking service through trucking organizations already in existence in localities traversed by the rail lines. The railroads issue their own bills of lading covering the movement of freight by truck from the door of the shipper to the railroad station, by train to destination, and by truck

again to the door of the consignee. The majority of roads are offering the store-door collection and delivery service without extra charge, but a few of the roads are adding the cost of this service to their less than carload freight rates.

One Western road, which is operating a motor truck company as a subsidiary, reports a very decided increase in freight traffic since this service has been in effect. Combined merchandise tonnage of the railroad and motor truck company out of one of the principal terminals of the road in March 1931 was reported 81% greater than the merchandise tonnage handled by the railroad alone in March 1930.

The plan of carrying detachable truck bodies by rail appears to offer many of the advantages of both means of transportation. It is figured that the cost to a truck operator of running a loaded truck with a 20-foot body is about 30c. a mile. Studies made by the Pennsylvania indicate that it could profitably handle such truck bodies by rail, allowing for a load of three truck bodies to a flat car, for about 15c. a mile. This latter rate is far below the ordinary less than carload rate, and yet it is figured that handling the detachable truck bodies at 15c. per mile will be more profitable to the railroad than the ordinary less than carload business at the higher rate. The reason for this seemingly contradictory fact is that terminal expenses, which tend to make the handling of less than carload freight unprofitable will be very largely eliminated.

Savings Deposits Continue Their Steady Gain.

More than 13,000,000 people now have average accounts of \$753.56 in the mutual savings banks of the United States, amounting to total deposits of \$9,976,967,981 on July 1, according to figures compiled by the National Association of Mutual Savings Banks. This is the largest accumulation of small capital ever held by the mutual institutions in a century of existence and also represents the highest average savings achieved in that time, says the Association. The average a year ago was \$745.21. On Jan. 1 it dropped to \$740.85, advancing almost \$13 since that date.

The assets of the banks had an equally impressive increase in the year ending July 1, rising better than dollar for dollar with deposits. The gain in assets amounted to \$882,686,088 and the gain in deposits was \$831,076,122. Of not less interest was the increase in depositors, numbering 966,826. As the National Association of Mutual Savings Banks points out, this latter gain shows that the rising deposits came largely from the pockets of new depositors.

The trend of savings offers interesting sidelights. Thus the rate of gain in deposits advanced in the first six months of 1931 compared to the last six months of 1930. For the earlier period the rate was 3.67%, and for the later period 5.41%. It is also evident that the gain in deposits has been centered in the larger banks, which would tend to show that smaller communities have had less money to save. In fact, the 100 largest mutual institutions had 87.18% of the whole gain in the 12-month period. But they held only 67.32% of deposits.

In the face of substantially increased deposits and a difficult investment market, the mutual institutions maintained their ratio of surplus to deposits at the high figure of 11.1%, a decrease of only 0.4% in the year. Delaware had the highest ratio, 17.1%. The following further particulars are also given:

Of the 17 States in which mutual savings banks operate, New York easily led the nation, having total deposits on July 1 of \$5,160,429,492, a gain for the year of \$596,214,543. An average would mean \$857.96 for each depositor, considerably above the national average, and \$20.12 above the State average a year ago.

Massachusetts followed New York in total of mutual savings deposits and amount of increase \$2,166,269,831 in the first case and \$71,286,394 in the second. The average per depositor was \$704.87, a gain of \$11.63 for the year. Pennsylvania held third place with a gain of \$61,478,187 and an average of \$669.15. Connecticut took fourth honors, with \$30,860,452 gain and \$682.48 average. New Jersey stood fifth, \$24,684,438 gain and \$542.25 average. The gain in depositors by States was much in the same ratio—New York, 567,191; Massachusetts, 122,295; Pennsylvania, 101,290; Connecticut, 73,979; New Jersey, 36,636.

In this period of expansion the savings banks were called upon to find larger outlets for their deposits at a time when sound investments have been restricted and returns upon capital lowered. Considerations of safety made it necessary in many instances to reduce dividend rates paid to depositors, but the decline for all the banks in 12 months was only 0.11% from 4.60 a year ago to 4.49 on July 1. Both New York and Massachusetts reduced rates, the first by 0.19%, from 4.43 to 4.24, and the second from 4.91 to 4.75, or 0.16%.

All signs, it is stated, point to a continued steady increase of savings, although this may not mean a growing ratio, according to the savings bankers. New accounts, it was said, had been received from men and women in everyday walks of life. The banks have not sought what is termed investment money. Instead, they have endeavored to place the best facilities at the disposal of the general public.

Prime mortgages continue to be the largest outlet for this reservoir of small capital. Utility bonds are taking a sizable part of the increased funds, and railroad and Government bonds receive another considerable share.

LIST OF 100 LARGEST MUTUAL SAVINGS BANKS IN THE UNITED STATES ACCORDING TO DEPOSITS, JULY 1 1931.

No.	Name of Bank—	Deposits July 1 1931.	Relative Size Jan. 1 1931.
1	Bowery Savings Bank, New York City.....	\$457,822,318	1
2	Emigrant Industrial Savings Bank, N. Y. City.....	397,877,082	2
3	Philadelphia Savings Fund Society, Phila., Pa.....	323,595,714	3
4	Williamsburgh Savings Bank, Brooklyn, N. Y.....	230,601,842	4
5	Central Savings Bank, New York City.....	200,585,349	5
6	Bank for Savings, New York City.....	184,375,358	6
7	Dime Savings Bank of Brooklyn, Brooklyn, N. Y.....	159,666,515	7
8	Dry Dock Savings Bank, New York City.....	156,862,853	8
9	Greenwich Savings Bank, New York City.....	146,278,727	9
10	Union Dime Savings Bank, New York City.....	141,271,503	10
11	Seamen's Bank for Savings, New York City.....	115,501,891	11
12	Society for Savings, Cleveland, Ohio.....	114,449,850	12
13	East River Savings Bank, New York City.....	109,265,062	13
14	Boston Five Cents Savings Bank, Boston, Mass.....	102,654,851	14
15	Lincoln Savings Bank, Brooklyn, N. Y.....	101,099,715	15
16	Brooklyn Savings Bank, Brooklyn, N. Y.....	93,616,903	16
17	Franklin Savings Bank, New York City.....	93,055,845	17
18	Provident Institution for Savings, Boston, Mass.....	91,453,281	18
19	Hibernia Savings & Loan Society, San Fran., Calif.....	86,746,616	19
20	Savings Bank of Baltimore, Baltimore, Md.....	82,307,019	20
21	Dollar Savings Bank, New York City.....	81,683,774	21
22	Harlem Savings Bank, New York City.....	80,982,083	22
23	Erle County Savings Bank, Buffalo, N. Y.....	79,712,003	23
24	Charlestown Five Cents Savs. Bk., Boston, Mass.....	78,067,366	24
25	Buffalo Savings Bank, Buffalo, N. Y.....	77,743,303	25
26	Howard Savings Institution, Newark, N. J.....	77,521,033	26
27	New York Savings Bank, New York City.....	72,160,075	27
28	Western Savings Fund Society, Philadelphia, Pa.....	67,251,086	28
29	Farmers & Mechanics Savs. Bk., Minneap., Minn.....	65,889,353	29
30	Albany Savings Bank, Albany, N. Y.....	64,584,513	30
31	Home Savings Bank, Boston, Mass.....	64,376,318	31
32	East New York Savings Bank, Brooklyn, N. Y.....	63,725,351	32
33	Society for Savings, Hartford, Conn.....	62,617,853	33
34	Providence Institution for Savs., Providence, R.I.....	61,250,954	34
35	Rochester Savings Bank, Rochester, N. Y.....	58,537,091	35
36	Suffolk Savings Bank, Boston, Mass.....	56,823,891	36
37	Long Island City Savings Bank, L. I. City, N.Y.....	56,387,713	37
38	Worcester County Inst. for Savs., Worcester, Mass.....	56,281,126	38
39	Washington Mutual Savings Bank, Seattle, Wash.....	56,079,407	39
40	Springfield Inst. for Savs., Springfield, Mass.....	55,150,945	40
41	Eutaw Savings Bank, Baltimore, Md.....	52,692,425	41
42	Roosevelt Savings Bank, Brooklyn, N. Y.....	51,266,699	42
43	South Brooklyn Savings Bank, Brooklyn, N. Y.....	50,987,189	43
44	Onondaga County Savings Bank, Syracuse, N. Y.....	47,116,524	44
45	Dollar Savings Bank, Pittsburgh, Pa.....	46,379,139	45
46	Citizens Savings Bank, New York City.....	44,963,328	46
47	Green Point Savings Bank, Brooklyn, N. Y.....	44,925,545	47
48	Greater New York Savings Bank, Brooklyn, N. Y.....	44,493,398	48
49	United States Savings Bank, New York City.....	40,287,031	49
50	Empire City Savings Bank, New York City.....	40,104,323	50
51	Peoples Savings Bank, Providence, R. I.....	38,945,001	51
52	Beneficial Saving Fund Society, Philadelphia, Pa.....	37,797,921	52
53	National Savings Bank, Albany, N. Y.....	36,856,886	53
54	Cambridge Savings Bank, Cambridge, Mass.....	36,391,294	54
55	New Haven Savings Bank, New Haven, Conn.....	36,055,551	55
56	Kings County Savings Bank, Brooklyn, N. Y.....	36,026,864	56
57	Monroe County Savings Bank, Rochester, N. Y.....	35,961,340	57
58	New Bedford Inst. for Savs., New Bedford, Mass.....	35,505,102	58
59	Manhattan Savings Institution, New York City.....	35,485,271	59
60	Bridgeport-Peoples Savs. Bank, Bridgeport, Conn.....	35,467,561	60
61	City Savings Bank, Albany, N. Y.....	35,067,244	61
62	Peoples Savings Bank, Worcester, Mass.....	34,621,145	62
63	Connecticut Savings Bank, New Haven, Conn.....	34,426,242	63
64	Franklin Savings Bank, Boston, Mass.....	34,123,792	64
65	Dime Savs. Bank of Williamsburgh, Bklyn, N. Y.....	33,759,809	65
66	Jamaica Savings Bank, Jamaica, N. Y.....	33,202,672	66
67	North River Savings Bank, New York City.....	33,004,389	67
68	Fulton Savings Bank, Brooklyn, N. Y.....	32,336,000	68
69	Italian Savings Bank, New York City.....	32,162,375	69
70	Irving Savings Bank, New York City.....	32,106,642	70
71	Worcester Five Cents Savs. Bk., Worcester, Mass.....	31,636,069	71
72	Amoskeag Savings Bank, Manchester, N. H.....	31,634,924	72
73	Provident Inst. for Savings, Jersey City, N. J.....	31,397,215	73
74	Lynn Institution for Savings, Lynn, Mass.....	30,564,844	74
75	Warren Institution for Savings, Boston, Mass.....	30,545,593	75
76	East Side Savings Bank, Rochester, N. Y.....	29,880,922	76
77	Syracuse Savings Bank, Syracuse, N. Y.....	29,587,774	77
78	Metropolitan Savings Bank, New York City.....	29,583,812	78
79	Bay Ridge Savings Bank, Brooklyn, N. Y.....	29,448,842	79
80	Excelsior Savings Bank, New York City.....	29,312,554	80
81	Brevoort Savings Bank, Brooklyn, N. Y.....	29,221,728	81
82	East Brooklyn Savings Bank, Brooklyn, N. Y.....	29,214,704	82
83	Savings Bank of Utica, Utica, N. Y.....	29,179,636	83
84	Union Square Savings Bank, New York City.....	29,162,648	84
85	Home Savings Bank, Albany, N. Y.....	28,867,076	85
86	Essex Savings Bank, Lawrence, Mass.....	27,719,959	86
87	Saving Fund Society of Germantown, Phila., Pa.....	27,597,167	87
88	Malden Savings Bank, Malden, Mass.....	26,673,238	88
89	Bronx Savings Bank, New York City.....	26,200,743	89
90	Savings Bank of New London, New London, Conn.....	25,810,811	90
91	Hoboken Bank for Savings, Hoboken, N. J.....	25,605,547	91
92	Worcester Mechanics Savs. Bank, Worcester, Mass.....	25,209,923	92
93	Troy Savings Bank, Troy, N. Y.....	25,124,593	93
94	Queens County Savings Bank, Flushing, N. Y.....	24,482,226	94
95	Worcester North Savings Inst., Fitchburg, Mass.....	24,391,253	95
96	Schenectady Savings Bank, Schenectady, N. Y.....	24,099,570	96
97	Poughkeepsie Savings Bank, Poughkeepsie, N. Y.....	24,003,062	97
98	Flatbush Savings Bank, Brooklyn, N. Y.....	23,964,404	98
99	Mechanics Savings Bank, Hartford, Conn.....	23,948,802	99
100	City Savings Bank, Bridgeport, Conn.....	23,866,167	100

Total deposits—100 largest savings banks.....\$6,716,357,949

Survey Shows Eastward Trend in Banking.

"Banking is very definitely concentrating in the centers of growing population. Most of the closed banks are in towns that lost population before they lost banks." So says an exhaustive study reported in the August issue of "The Bankers Monthly," published by Rand McNally & Co., Chicago. The report shows that 73% of the banks closed between June 30 1930 and July 1 1931 were in towns with a losing population. There were 1,656 banks closed and 198 of these reopened, making a net loss of 1,458. Sixty-seven reopened within a month; 99 within a year. Thirty-two banks were reorganized under a new name, and 29 were taken over by banks in the same town; 43 were taken over by banks in other towns.

In a study of banking resources for the past 10 years, it is shown that there is a very definite trend eastward. Eastern states are growing rapidly in bank resources, whereas many other states are losing. Sixteen states lost \$811,759,000; whereas 33 states, including the District of Columbia, gained \$23,852,850,000.

The 12 eastern states gained \$17,943,456,000. These 12 states are: New York, Vermont, New Hampshire, Maine, Massachusetts, Connecticut,

Rhode Island, New Jersey, Maryland, Delaware, Pennsylvania, and Ohio. New York State alone showed a gain of \$11,061,126,000. Only two other states outside of these 12 eastern states gained as much as a billion dollars. These two states are California, with a gain of \$1,809,246,000, and Illinois, with a gain of \$1,479,901,000.

The heaviest losers in banks closed from June 30 1930 to July 1 1931 were: Illinois, 171; Arkansas, 76; Missouri, 93; Iowa, 114; North Carolina, 65, and Indiana, 75.

Although Arkansas lost 76, 52 were reopened, leaving a net loss of 24; whereas Missouri, losing 93, reopened only 9, leaving a net loss of 84.

A chart accompanying the survey shows that the greatest number of closings in any one month was in the month of December. The number then dropped until February when only about 80 banks were closed. The number since that time remained low on the chart until June when 178 banks closed.

"Business failures caused 200 times as much loss as bank failures," says the survey, and quoting, "It is not fair to examine the loss in resources alone, for every year sees a heavy loss in business resources other than banks.

"For example, the government publishes comparative figures in its statistical abstract of the United States for 1930 in which it shows that business failures in the year 1929 were 52 times as many as bank failures.

"The government also compares the liabilities of business failures with bank failures and we discover by a little figuring that on the basis of the recovery of 90% of the deposits of banks and the recovery of only 8 1/4% of the liabilities of failed businesses, that the loss to the country in resources was over 200 times as much from industrial failures as from bank failures.

"But, 1929 was not a year of excessive industrial failures either. A number of other years preceding had shown just as large a number, some even larger."

Mechanization of Office Work in the United States Increasing.

Mechanization of office work is making rapid progress in the United States, according to "The Index" published by The New York Trust Company. "Business machinery," "The Index," says, "has become an essential adjunct to mass production. Modern large-scale productive methods would be well-nigh impossible without detailed cost accounting systems which keep a close and dependable record by mechanical means. Indeed, mass production requires mechanization, wherever possible, of the means of administrative control no less than of processes of production.

"In the invention and manufacture of business machines and in their general use, the United States, characteristically enough, has played a leading part. The typewriter, for example, was an American invention. American inventiveness is responsible for most of the improvements which have been made in it since the first typewriter was marketed. Similarly, the dictaphone was invented and almost entirely developed in this country. Here, too, the scientific filing system originated, as did also calculating, billing and adding machines, punched-hole tabulating and accounting machines, loose-leaf ledgers, card ledgers, the cash register, the addressing machine and numerous other appliances which are now indispensable features of modern business equipment.

"Because of the great diversification of its products and the difficulty of segregating items produced by the industry not strictly classified as business machines, exact statistics giving the dollar value of business machines produced, as such, are not available. This value, however, can be gauged from that of several of the principal products of the industry, reported in the biennial census of manufactures and has been estimated to total \$350,000,000 annually in normal times.

"The proved excellence of modern business methods developed in the United States has led to their growing adoption abroad. As a result, business machines and appliances conceived and manufactured in this country are now used in practically every part of the world.

"Census data in Egypt, insurance figures in Germany, sales statistics in France, aviation analysis in England, monthly bills in Holland, railroad data in South Africa, inventory figures in Spain and similar statistics in other parts of the world are tabulated to-day by machines produced in the United States.

"Office machinery and appliances produced in the United States amounting in value to more than \$53,754,000 were exported to more than one hundred foreign countries, in 1929, with Europe taking 63% and South America 17%. Great Britain is the leading foreign customer for products of the industry, purchasing \$8,868,000 worth of appliances, in 1929, followed by Germany, with \$5,794,000, and France, with \$5,469,000."

State Superintendent of Banks Files List of Claims Against Bank of United States As First Step in Payment of Initial Dividend of 30% to Depositors—Checks Due in September—Other Payments of 7 to 10% Expected Later Until 70% Is Realized—Reopening Not Abandoned.

The initial step toward the payment of approximately \$50,000,000 on a 30% distribution to depositors and claimants of the Bank of United States of this city was taken on Tuesday of this week, July 28, by Joseph A. Broderick, State Superintendent of Banks for New York, when he filed with Daniel E. Finn, Clerk of New York County, 11 bound volumes comprising list of claims against the institution. This move, which is required by law, was preparatory to the filing of an application by Mr. Broderick on or about Aug. 18 before the Supreme Court, asking permission to make the distribution. Wednesday's New York "Times," from whose account of the matter the above information is obtained, continued as follows:

Anticipating approval of this application, Mr. Broderick said he hoped to make the 30% payment early in September. This, it is expected, will be followed by additional payments, in accordance with the progress of the liquidation of the bank. Present indications are that a second payment of 7 to 10% will follow in December, and that the total amount to be received by depositors eventually will be about 70% of their money, unless in the meanwhile a reorganization of the bank should be effected.

The largest claim against the Bank of United States approved by the State Banking Department is one for \$80,000,000 by banks affiliated with the Clearing House Association and which made loans to depositors of the closed institution.

The smallest claim approved is that of Mrs. Max D. Steuer to the amount of 45c. That was all Mrs. Steuer had in the bank after she withdrew her deposit of \$54,000 after office hours on the day before the bank closed.

Claims of the convicted officials of the bank also have been approved by the Banking Department. Included among these claims were two by Bernard K. Marcus, President, of \$14,321.86 and \$6,469.02; two joint claims by Marcus and Saul Singer, Executive Vice-President of the bank, totaling \$50,503.97; one by Mr. Singer to the amount of \$8,853.48, and one by Herbert Singer, Mr. Singer's son, who was among those convicted, of \$2,600.67. A claim by Mrs. Marcus for \$8,361.12 also was approved, as were claims totaling \$1,193.75 by Isidor J. Kresel, indicted counsel and director of the bank. Mrs. Kresel's loan of \$280,000 from the bank has been paid.

Part of the \$50,000,000 to be paid by Mr. Broderick in September will be a payment in full of \$8,000,000 to \$10,000,000 on preferred claims. This payment will cover \$600,000 on deposit in the bank by the State Department of Taxation, deposits by other State departments, moneys deposited in the bank under Court order, and all moneys drawn on checks on the day preceding the closing of the bank. Payment on such checks will be in accordance with a decision of the Court of Appeals giving preference to such transactions.

Accompanying the application to be filed by Mr. Broderick with the Supreme Court will be an accounting showing the exact status of the bank, including all loans, investments and proceeds of liquidation. This accounting may give depositors a definite idea of what ultimately may be salvaged from the bank if the liquidation is to proceed to a conclusion.

The accounting also will show cost of the liquidation to date, which the Banking Department considers low.

The 11 volumes filed by Mr. Broderick cover 410,000 claims and accounts payable. To expedite the inspection of these and make clear the claims, the document has been subdivided under three headings; the first is that of the accepted claims, amounting to \$131,002,495.16; the second is a list of accounts payable, amounting to \$6,140,625.09; the third list consists of the rejected claims, amounting to \$117,596,603.01. The total of claims and accounts payable is \$254,739,723.26.

"The list so divided at this time is only a tentative one with respect to the accounts payable and the rejected claims," Mr. Broderick explained. "Errors in amount, demand for interest, mistakes in the name and address of claimants, and failure to submit evidence of the debt, such as a passbook or statement, were the basis for many rejections. However, a claim rejected because of any one of these errors would still be included in the accounts payable list. Included in the rejected claims list, therefore, is the sum of \$3,436,101.81, which is so duplicated in the list of accounts payable."

The rejected list includes all claims which the Superintendent of Banks rejected because they did not appear on the books of the Bank of United States, and all such claims will have to be prosecuted by the respective claimants over the opposition of the Superintendent of Banks before they can be proved as valid and accepted claims against the bank. These rejected claims include the following classifications:

Claims based on alleged repurchase agreement of bank units.....	\$1,790,516.00
Claims based on the alleged damage due to sale of collateral given as security to notes.....	206,657.50
Claims for alleged services rendered to the bank by attorneys, accountants and others.....	444,733.00
Claims based on breach of contract and breach of leases.....	3,668,853.00
Claims based on the sale of merchandise to the bank.....	72,569.00
Claims which will not or cannot be enforced.....	107,977,172.70

In the last named group, Mr. Broderick explained, appeared the claims of the Irving Trust Co. as trustee for the bankrupt affiliates of the Bank of United States, amounting to \$102,000,000. These claims were filed because an agreement between the Superintendent of Banks, the trustees in bankruptcy of the affiliates, and others, had not been presented for formal approval to the United States District Court and to the Supreme Court of the State of New York, as required by law, until June 29 1931, which also was the last day to file claims with the Superintendent of Banks. The Irving Trust Co., as trustee, therefore, was compelled to see that its rights were obtained by the filing of the claims, which, however, was settled when the agreement was approved by the United States District Court and the Supreme Court.

The last group of rejected claims likewise includes a claim of the United States Government for alleged income tax due from the Bank of United States for the year 1929 amounting to \$3,366,230.65. This claim resulted from the inability, from the standpoint of time, of the Federal Government to make a proper inspection of the books of the Bank of United States, and the Government, therefore, disallowed all expenses for conducting the bank for the year in question. The Superintendent of Banks does not regard the claim as valid until the claims of depositors and other creditors of the closed bank are paid in full.

Thus, out of a total of \$117,596,603.01 of rejected claims, the total amount to be thrown into litigation if the claimants pursue their rights, Mr. Broderick pointed out, was \$6,183,428.50. This amount, Mr. Broderick said, might be expected to be reduced to a comparatively small figure.

Among the claims approved by the Superintendent of Banks were two by the city of New York, one for \$500,000 deposited by the City Chamberlain on account of the Sinking Fund, and another for \$1,000,000 deposited on account of the City Chamberlain's office.

Among the rejected claims were:

Joseph J. Schlicher, \$75,000 for legal services (settled in court).

McArdle & McArdle, accountants for the bank, claims for \$1,800 and \$21,707.

Kensington Bank, which was taken over by the Municipal Corp., a subsidiary of the Bank of United States, three claims for \$150,000, \$30,000 and \$90,980.20 based on contract.

Samuel Mendelson, \$58,160 based on the sale of bank units.

Madison Square Garden Corp., \$750 for advertising.

Manufacturers' Trust Co., \$802.17.

Meyer V. Mianshewitz, \$98,000 for damages.

Alma B. Pollock, \$347,500.

Mary Koppelman, \$381,666.66 on a lease.

Joseph and Jacob Silfka, \$342,568.

Jacob A. Workman, \$65,000.

The Irving Trust Co., claims for \$41,683.33 and \$45,000 special interest accounts.

The H. R. H. Construction Co., claims for \$22,937.25, \$5,692.42 and \$50,218.

Special Deputy Superintendent of Insurance, \$50,006.41.

City Bank-Farmers' Trust Co., \$70,000.

Max Goldstein, assignee of 531 Fifth Avenue, \$1,000,000 damages for breach of contract.

The Aktien Trading Corp., \$553,166.67 damages.

Edward Finkenberg, \$154,686.

Benjamin Lauterstein, \$376,088.

Irving H. Isaacs, \$866,098.

William Klein, \$100,000 for professional services.

Kugel & Telsey, \$50,000 for legal services.

Julius Blauner (a director) and Henry H. Bevman, \$100,000 on an alleged agreement on accounts.

Newmark, Jacobs & Newmark, \$490,000 on unpaid commissions.

Included among the rejected claims was a group totaling \$40,000 on forged endorsements.

Banking Situation in South and Middle West.

In the State of Kentucky a dispatch from Frankfort, Ky., to the Louisville "Courier-Journal" on July 24, with reference to the affairs of the closed Louisville Trust Co. of Louisville, stated that approval of the reduction of the capital stock of the company from \$1,750,000 to \$200,000 was given on that day by the Secretary of State and State Banking Commissioner. Under the former set-up the company was authorized to issue 17,500 shares of stock with a par value of \$100 a share. The new set-up provides for the issuance of 20,000 shares of stock with a par value of \$10 a share. The dispatch went on to say, in part:

The change was voted by directors of the Louisville Trust Co. at a meeting in Louisville, July 7, according to the papers filed here. The action was said here to be one of the preliminary steps incident to the proposed reopening of the trust company.

In the State of North Carolina, with reference to the affairs of the closed Farmers' & Merchants' Bank of Kinston, a dispatch from that place on July 24, appearing in the Raleigh "News and Observer" of July 25, reported that borrowings of the defunct institution and preferred claims against it totaling \$120,000, would be paid as soon as checks were made out by the State Banking Department, according to an announcement on that day by the Branch Banking & Trust Co., whose President, H. D. Bateman, is liquidating agent for the closed bank. We quote furthermore from the advices as follows:

The Farmers' & Merchants' failed late in April. Under an agreement with the Banking Commissioner the Branch assumed the retirement of preferred claims. About \$85,000 of the \$120,000 will go to Richmond and New York banks, C. A. Kramer, Branch Cashier, stated.

The Farmers' & Merchants', State institution, was one of the three banks to close here during the spring.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of two New York Stock Exchange memberships, one for \$205,000 and one for \$210,000. The last preceding sale was for \$235,000.

The New York Cocoa Exchange membership of the estate of Wilhelm Behrmann was reported sold this week to M. Rothafel for \$2,100. This is the same as the last preceding sale.

The Prisco State Bank, at 73 Mulberry Street, this city, an institution with deposits of \$1,843,000 as of July 24, was taken over by Joseph A. Broderick, State Superintendent of Banks, early Tuesday morning, July 28. In announcing that he had taken possession of the institution before it opened for business Tuesday morning, Mr. Broderick said:

"Examination of this institution discloses evidence of defalcations which will impair the capital of the bank to the extent of rendering it unsafe to continue in business.

"Liquidation of this bank will be commenced immediately and the department expects to be able to pay a substantial dividend in about 90 days.

"The deposit liabilities, as shown by the books, as at the close of business July 24 1931 were \$1,843,000."

The closed bank was headed by Raffaele Prisco, its founder, who began his banking career in a wooden shack, and in building up the institution has made himself one of the most respected members of the Italian-American community. Following the closing of the bank, upon information furnished by the Banking Department, Assistant District Attorney Harold W. Hastings immediately began an investigation and announced that he would present to the Grand Jury the following day, July 29, evidence concerning defalcations. The New York "Herald Tribune" of July 29, from which the above information is obtained, went on to say, in part:

Subsequently Mr. Broderick confirmed the statement of Mr. Hastings that examiners for the Banking Department had found that more than

\$130,000 had recently been withdrawn from the bank under what appeared to be improper conditions.

Most of the depositors were said to be Italian laborers, push-cart peddlers, and truck gardeners from Long Island and New Jersey. When they began arriving about 9 a. m. they found notices that the bank was closed, posted in Italian and English, and four policemen who told them monotonously, "You can't get it—that's all we know." Some of them lingered hopefully and occasionally during the day others came and went away, a few of them weeping. There was no disorder, however.

The bank was incorporated as a State bank in 1924, but before that it had been a private bank for many years. It had a capitalization of \$250,000. Raffaele Prisco was its President. Joseph W. Prisco recently replaced his brother, George W. Prisco, as Vice-President and Cashier. S. de Gennaro was listed as Vice-President and Assistant Cashier. Alfred E. Smith, Jr., son of former Governor Smith, was counsel and a director. The other directors, according to the New York Co-partnership and Corporation Directory for 1931, were J. W., G. W. and R. Prisco; R. E. Enright, former Police Commissioner; R. L. Haskell, H. G. Jones, G. S. Martorelli, H. Reissler and D. Truda.

In 1928 the elder Mr. Prisco organized a \$1,000,000 investment concern, the Prisco Investing Corp. His son, Joseph W., bought a seat on the New York Stock Exchange, and with his brother, Henry W., formed the brokerage concern of J. W. Prisco & Co., with offices at 39 Broadway. The firm was dissolved last year.

Rumors of difficulty in the bank have been current for several months, but they did not embrace any hint of impropriety. The defalcations to which Mr. Broderick referred are believed to have been recent.

When asked if he had seen all the officers recently, Mr. Broderick replied: "I conferred with all of them save one last night."

The one, he said, was Joseph W. Prisco. He admitted that both he and Mr. Hastings wanted Joseph W. Prisco for questioning. He took pains, however, to emphasize that Mr. Raffaele Prisco had a very high reputation for integrity.

During the afternoon Mr. Hastings questioned Mr. de Gennaro, Biagio di Giacomo, a teller, and two employees of the Banking Department who had examined the bank's books.

The elder Mr. Prisco has long been one of the most influential and picturesque members of the Italian-American community. More than 30 years ago he arrived in the steerage from Naples with \$200 in his pockets and found employment as a clerk at \$4 a week. Soon afterward he began banking in one room of a wooden shack at 300 Mulberry Street. He rose steadily to wealth. He became known as Cavaliere Prisco—he had been accorded the ribbon of a Knight Chevalier to the King of Italy. Mr. Enright made him an Honorary Deputy Police Commissioner.

The opening of his new bank building at 73 Mulberry Street in November 1924 was the occasion for a general celebration in Mulberry Street. Commissioner Enright, Luis Angel Firpo, prizefighter, and John H. McCooey, Democratic leader of Brooklyn, were present. Monsignor Joseph Silipigni, of the Church of Our Lady of Loretta, blessed the building. Feodor Chaliapin and Beniamino Gigli sang. Governor Smith and Sir Thomas Lipton sent messages of congratulation.

In the following year Mr. Prisco went back to Italy to found a branch of his bank and to erect a war memorial in his native village, Giuseppe, near Naples. In 1926 he was so overjoyed by the re-election of Governor Smith that he distributed brand new dimes to the children of Public School 4, across the street from his bank.

Later in the week, Thursday, July 30, four men were indicted in connection with the reported shortage of approximately \$133,000 in the funds of the institution. Those named in the indictments were Joseph W. Prisco, a Vice-President, director, and son of the founder and President of the bank, Raffaele Prisco; Biagio Di Giacomo, Paying Teller; Santolo De Gennaro, Assistant Cashier, and a former paying teller, whose name was withheld, but who was reported to be returning from a visit to Italy. Three indictments returned against the four charged specific thefts totaling \$15,800 between Mar. 3 and May 7 last. Yesterday's New York "Times," from which the preceding matter is taken, continuing said:

It was said that bench warrants were issued promptly for the fourth man and Joseph Prisco, who was reported to have disappeared last week when examiners from Superintendent Broderick's office appeared at the bank.

Di Giacomo and De Gennaro were arrested outside the Grand Jury room by Detective Sergeant William A. Sullivan on order of Harold W. Hastings, Assistant District Attorney, who presented the evidence. The two men later were held in \$5,000 bail each by Judge Koenig of General Sessions. Caesar B. F. Barra, their lawyer, told Judge Koenig his clients did not profit by the alleged thefts from the bank and asked that bail for each be fixed at \$2,500.

"They were merely employees, who obeyed the orders of their superior, Joseph W. Prisco," the lawyer said.

Mr. Hastings insisted upon bail of \$5,000 for each. However, after they had been booked in the Elizabeth Street station, Di Giacomo and De Gennaro furnished the bail and were set free. They will plead to the indictments next Monday.

There was a report that when the Banking Department examiners began their investigation Prisco came to the door of the bank, departing when he learned of their presence. He has not been seen since. Another report was that Prisco lost \$480,000 in the crash of his brokerage business during the stock market collapse in October 1929, which was made good by his father.

The indictments charge specific thefts of \$7,000 on Mar. 3, \$5,000 on Apr. 3 and \$3,800 on May 7. Ledger slips for the preceding nine months, in which the balance of the \$133,000 was said to have been taken from the bank, have disappeared, Assistant District Attorney Hastings said.

Di Giacomo and De Gennaro were questioned in the Grand Jury investigation after they had signed waivers of immunity. Among the others who testified were Biagio Prisco, nephew of the founder and President, of 1,722 Seventy-third Street, Brooklyn, who said he severed his relations with the bank three months ago; George W. Prisco of 69-40 Continental Avenue, Forest Hills, Queens, a son of the founder and a former bookkeeper; Philip Scaravilla, a bookkeeper, of 178 Seventh Street, Brooklyn; Joseph Crucio, another bookkeeper, of 671 Railroad Avenue, Grant City, S. I., and Garret Fitzgerald, an examiner for the State Banking Department.

The bank has deposit liabilities of more than \$1,800,000, Mr. Hastings said. When Joseph Prisco first ordered the employees to honor checks on his account, witnesses were said to have told the prosecutor, he began the practice of submitting deposit slips on the account, although no money accompanied them. Withdrawals on checks followed these, the witnesses said.

At its regular weekly meeting held Tuesday, July 28, the Board of Directors of The National City Bank of New York appointed Murray S. Wilson a Vice-President. He has been an Assistant Vice-President since February 1929. Mr. Wilson came to the bank as Indiana representative in 1918 and two years later was made Northwestern representative with headquarters in Minneapolis. He was later assigned to the Credit Department and when the bank opened its first National City branch he organized the Credit Department and became its head. In 1922 he was appointed an Assistant Cashier and transferred to Cuba, where he remained for several months. He is a graduate of the American Institute of Banking and of the Alexander Hamilton Institute and received his early schooling in Louisville, Ky. His entire career has been devoted to banking, having been Cashier of the Borden State Bank, of Borden, Ind., before he came to The National City Bank of New York.

Depositors of the defunct World Exchange Bank of this city received checks this week in full payment of their claims, according to an announcement Wednesday, July 29, by Joseph S. Shapiro, an attorney at 180 Broadway, as Chairman of the bank's liquidation committee. The "Herald Tribune" of Thursday, July 30, from which the above information is obtained, went on to say:

The bank, a small neighborhood depository at 174 Second Ave., with deposits of \$1,091,267, was taken over Mar. 20 by Joseph A. Broderick, State Superintendent of Banks, who said the bank's capital had been impaired. Recently Mr. Broderick approved a plan whereby the Community State Bank advanced \$162,000 to the closed bank, which, with quick assets already on hand, made possible the 100% disbursements this week.

As security for its loan the Community State Bank received certain assets of the closed bank on which more than \$40,000 has been realized so far. When \$162,000 is realized to pay off the loan of that amount, the remainder of the assets will be turned back to the liquidation committee of the World Exchange and there is a prospect eventually of a payment to the stockholders, according to Mr. Shapiro.

Our last reference to the affairs of this bank appeared July 18, page 390.

The New Rochelle Trust Co., New Rochelle, N. Y., with deposits of \$12,000,000, has purchased control of the North Avenue Bank & Trust Co. of that city, the latter becoming a branch of the New Rochelle Trust Co. on Monday of this week, July 27, according to advices from New Rochelle on July 26 to the New York "Times," which said:

The New Rochelle Trust Co., which has deposits of \$12,000,000, has purchased control of the North Avenue Bank & Trust Co. of this city, and will operate it as a branch beginning to-morrow morning, Henri Van Zelm, President of the former bank, announced to-day.

There was no immediate motive for the move except that the New Rochelle Trust Co. was expanding and wanted a branch, Mr. Van Zelm said, and the deal had been under negotiation for two weeks. The two banks are within three blocks of each other. The officials of the North Avenue Bank & Trust Co., including John Brown, its President, will be retired.

Subsequently, New Rochelle advices to the "Times" on Monday contained the information that the North Avenue Bank & Trust Co. had been taken over by the New Rochelle Trust Co. after a shortage estimated at more than \$250,000 had been discovered in its accounts by State Bank Examiners, and that two tellers and a bookkeeper had been arrested on that day after having been questioned by J. Lester Albertson, Assistant District Attorney. Mr. Albertson was reported as saying that two of the arrested men had not profited through their part in the affair, but had acted merely as agents for a "higher-up." He was also reported as saying that \$125,000 of the bank's losses were covered by surety bonds on the employees. The dispatch continued as follows:

Those arrested were Max Rosenthal, 26 years old, of 126 Webster Avenue, and Thomas J. Burke of 148 Franklin Street, tellers in the bank, and Rolf Lilja, 23, of 15 Morris Street, a bookkeeper. Mr. Albertson said that Rosenthal had admitted taking about \$40,000 for speculative purposes and had made restitution in part. He is charged with grand larceny.

Burke and Lilja are charged with forgery for allegedly altering the daily reports on the bank's cash on hand. Lilja said that he had acted under orders from a high official of the bank. At first he had not understood the meaning of what he did, he said, and later was afraid to reveal the true state of affairs.

Mr. Albertson said that he was anxious to confer with John P. Brown, President of the North Avenue Bank, about the affair, but had been unable to locate him all day. At Mr. Brown's home, Brown Acres, Stamford, Conn., it was said that he had left early this morning (July 27) without saying when he would return.

It was revealed that State Banking Examiners had discovered the shortage when they began their semi-annual examination of the bank last Thursday

(July 28), and that John J. Heenehan, District Superintendent, had called a conference yesterday (July 26) of the five other banks here, at which the New Rochelle Trust Co., the strongest in the city, agreed to take over the institution.

Mr. Heenehan said that this action fully protected depositors in the North Avenue Bank and that he was confident that the State Banking Department would not have to take any further part in the matter. It now became exclusively a matter for the District Attorney, he said.

Mr. Brown and the other officials and directors of the North Avenue institution, except for Charles F. Simmons, Vice-President and Secretary, and Florence Goodliffe, Assistant Secretary, would not be connected with it under its new management, it was announced.

The assets of the North Avenue Bank were placed at \$3,155,755 and the surplus profits and reserves at \$316,331 in its statement dated June 30.

A still later dispatch to the paper mentioned, Tuesday, July 28, reported that John P. Brown, the former President of the North Avenue Bank & Trust Co., was still missing. This dispatch said in part:

Walter H. Young, counsel for the New Rochelle Bank & Trust Co., which purchased the smaller bank when a shortage estimated at more than \$250,000 was discovered, declared that when Mr. Brown was last seen on Sunday he promised to call at the bank's office on Monday.

Mr. Young said that the absent bank President had turned over all of his known personal property to the North Avenue Bank to help meet the deficit.

Mr. Albertson announced he had complete confessions from the three North Avenue Bank employees arrested yesterday (July 27), all of which, he said, involved a known individual described as "John Doe" who had benefited from the alleged irregular practices of Thomas J. Burke and Rolf Lilja, two of the arrested employees. These were released this afternoon in \$5,000 bail each, Albertson said, while the third prisoner, Max Rosenthal, was out under \$10,000 bail.

Mr. Albertson said he had sent out a police alarm for Mr. Brown. He said the Grand Jury on Aug. 13 would hear the case against the three prisoners and "John Doe."

J. Marshall Perley, Vice-President of the New Rochelle Trust Co., said: "An abundance of cash was on hand at the banks this morning to meet any emergency which might have been provoked by the publicity in connection with the merger, but not one cent of the extra cash had to be touched. Business proceeded as usual."

Yet more recent advices to the "Times," Thursday, July 30, reported the surrender of the former President, John P. Brown, to Assistant District Attorney Albertson on that day, and his subsequent confession of having misused \$219,000 of the bank's funds during the past year. We quote below in part from this dispatch:

After hours of questioning to-day (July 30) by Mr. Albertson, representatives of the State Banking Department and officials of the New Rochelle Trust Co., Mr. Brown made a complete confession, in which he revealed that he had dwarfed his banking conscience to be considered a "prince of good fellows" by his fellow townsmen.

For the past year, he admitted in his alleged confession, he has honored checks on accounts already overdrawn, has made loans to corporations and friends without security and without stipulating the payment of interest. To prevent these transactions from becoming known, he said, he had ordered a chief bookkeeper, chief teller and a teller to falsify the bank's records. And in all this time, he said, not a penny of the money so withdrawn from the bank has found its way to his own pockets.

Mr. Albertson's comment on this phase of the confession was to remark that Mr. Brown was a stockholder and officeholder in one of the corporations so privileged in the matter of overdraft checks and unsecured loans. He declined to name the corporation.

So clever were the methods employed by Mr. Brown and the other employees of the bank in modifying its records that the misappropriation was not detected by the State bank examiners in their audit of the books six months ago and survived an independent audit by the trust company's own examiners, Mr. Albertson declared.

Entire ledger pages were removed from the bank's books and others substituted, Mr. Albertson said; overdrawn checks which had been honored passed from the teller to Mr. Brown and were kept locked in his desk; funds were drawn from the bank's inactive accounts to make up for the steady inroads resultant from Mr. Brown's private banking business.

He was aided in this juggling by Thomas J. Burke, Chief Teller, and Rolf Lilja, Chief Bookkeeper, Mr. Albertson said. Both are in custody charged with third degree forgery.

Max Rosenthal, a teller, it is alleged, discovered what was happening and, instead of reporting the matter, followed in the bank president's footsteps and opened a second private banking business. He also, it is charged, honored overdrawn checks and made loans, from the bank's funds, to friends. His misappropriations, it was said, amount to \$41,000 and he is charged with grand larceny.

Insisting that his private banking endeavors would not result in any loss to the bank, Mr. Brown said he had kept a complete record of all checks honored and loans granted. Most of them, he said, were in the nature of temporary accommodations which he thought could be made by him without going through the usual "red tape" attached to such transactions.

Brown was held for the grand jury on a charge of second degree forgery. He pleaded not guilty and was held in \$25,000 bail by County Judge John B. Coyle. The case will go to the Grand Jury on Aug. 13.

The Merchants National Bank of Middletown, N. Y. was placed in voluntary liquidation as of June 4 1931. The bank, which was capitalized at \$200,000, was succeeded by the First Merchants National Bank & Trust Co.

The following changes were made recently in the personnel of the Dundee National Bank of Dundee, N. Y.: Clarence M. Clark, who has served the bank for the past 44 years, first as Assistant Cashier and later as Cashier, was promoted to 2d Vice-President; Lester L. Eyrich was appointed Cashier, and R. L. Shaw, who has been with the bank for the past four years, was advanced to Assistant

Cashier. P. L. Harpending heads the institution as President and R. S. Hoyt is 1st Vice-President.

The respective stockholders of the New Brunswick Trust Co., New Brunswick, N. J., and the Liberty Bank of that place, on July 28 ratified the proposed union of the institutions under the title of the latter, which has been tentatively set for Aug. 15, according to Charles V. Veghte, President of the trust company, as reported in New Brunswick advices on the date named to the New York "Times." The State Commissioner of Finance and Insurance for New Jersey had already approved the merger, it was stated. The approaching consolidation of these banks was noted in the "Chronicle" of July 18, page 391.

Further referring to the affairs of the Steneck Trust Co. of Hoboken, N. J., closed by the State Department of Banking and Insurance of New Jersey on June 27 last, and its subsidiary institution, the Steneck Title & Guaranty Mortgage Co., which was closed the same day, the "Jersey Observer" of last Tuesday, July 28, carried the following:

Mortgage certificates of the Steneck Title & Guaranty Mortgage Co. are guaranteed and therefore not subject to inclusion in the assets of the Steneck Trust Co. Furthermore, the interest on mortgage certificates will be paid, but owing to the financial difficulties the Aug. 1 interest may not be paid exactly on time.

This information was supplied by the State Department of Banking and Insurance to the investment editor of a New York publication, who made an inquiry as to the status of the mortgage certificates to satisfy a Hoboken resident who had made application for information as to the worth of the certificates.

This is the first statement made by the Department of Banking as to the condition of the Title & Mortgage Co., which was taken over by the Department at the same time Banking Commissioner Smith closed the bank.

Holders of the mortgage certificates have been anxious as to the Banking Department's action and its probable effect on the certificates. The mortgages upon which the certificates were issued are in the hands of the State Department, it is pointed out and are fully guaranteed. This announcement will be good news to the thousands of holders of the certificates who have been kept in the dark as to the status of their investments.

It has been contended by the directors of the Trust Company since the bank was closed that the Title & Guaranty Mortgage Co. was fully solvent and that whatever the outcome of the bank's troubles the holders of mortgage certificates will not be affected.

No further developments have been made known regarding the plan to secure the approval of Commissioner Smith to reopen the bank by raising \$1,500,000 new capital, more than a half of which has already been pledged. It is understood that the plans are being furthered in every way possible and that a definite announcement will be made within a few days.

With reference to the affairs of the closed Bankers' Trust Co. of Philadelphia, which was taken over by the Pennsylvania Banking Department the latter part of December 1930, a dispatch by the Associated Press from Trenton, N. J., on July 27 said in part:

Appointment of a receiver to take over New Jersey properties upon which the closed Bankers' Trust Co. of Philadelphia holds mortgages was asked in a petition filed in the Court of Chancery to-day (July 27) by William D. Gordon, Pennsylvania Secretary of Banking.

Three Delphi, Ind., banks, the Citizens' National Bank, the Delphi State Bank, and the Carroll County Loan & Trust Co., have been consolidated under the title of the Union State Bank, according to a dispatch from that place to the Indianapolis "News" on July 27, on which date the new institution opened for business in the building formerly occupied by the Delphi State Bank. It is capitalized at \$75,000. C. B. Shaffer, heretofore President of the Citizens' National Bank, heads the enlarged bank, and Edward Smock, formerly Cashier of the Delphi State Bank, is Cashier.

The Joliet State Bank of Westfield, Ind., has filed a petition in the Hamilton Circuit Court in Noblesville to change its title to the Union State Bank, according to Noblesville advices on July 24 to the Indianapolis "News." The dispatch furthermore said:

It moved from Jolietville to Westfield, recently, when the State Bank of Westfield went into the hands of a receiver. One-half the stock is owned by residents of Jolietville and the other by residents of Westfield. Harry Talbert, receiver for the State Bank of Westfield, is now paying a 25% dividend to depositors.

State Auditor for Illinois, Oscar Nelson, on July 24 named John A. Carroll as receiver for the South Side Savings Bank & Trust Co. of Chicago, which closed on June 6 with deposits of \$3,776,226 and resources of \$4,624,321, according to the Chicago "Tribune" of July 25, which went on to say: Samuel A. Ettleson was named attorney for the receiver. Mr. Carroll, who is Chairman of the Executive Committee of the Hyde Park-Kenwood National Bank of Chicago, and head of several other institutions, is to be paid for his services on a salary basis. The Chicago paper furthermore said that

recently attempts to reorganize the South Side Savings Bank & Trust Co., some of them participated in by depositors' committees, have proved unsuccessful.

The Central Republic Bank & Trust Co., the new \$350,000,000 Chicago institution formed by the union of the Central Trust Co. of Illinois and The National Bank of the Republic of Chicago and its affiliate the Chicago Trust Co., was formally opened on Monday of this week, July 27, in the spacious banking rooms at 208 South La Salle Street. The consolidated bank has combined capital, surplus and undivided profits of \$28,000,000. The Central Republic Bank & Trust Co., the new bank's investment affiliate, is located in new quarters at 134 South La Salle Street and will have its formal opening on Monday, Aug. 10 1931.

The following, with reference to the affairs of the Millard State Bank of Chicago, which closed its doors on Aug 15 1930 (as noted in the "Chronicle" of Aug. 23 last, page 1212), appeared in the Chicago "Tribune" of July 18:

True bills charging embezzlement and false statements against officials of the closed Millard State Bank of Chicago, 3645 West 26th Street, were reported to have been voted by the Grand Jury yesterday (July 17).

The Grand Jury action was the result of work done by Assistant State's Attorneys Henry Ayers and Leonard Rice, the "banking team" of the prosecutor's office. They would not verify the indictment report or divulge the names of the persons reputedly affected.

The bank closed on Aug. 15 1930. Some of its officers were: Rudolph A. Cepak, President and director; James Friedl, Vice-President and director; Albert J. Cermak, director, and Edward Kvidera, director. P. Havlicek was Cashier. The bank was capitalized at \$100,000 and had a surplus of \$15,000. Albert J. Cermak is not a relative of Mayor Cermak, the prosecutors said.

Five indictments were reported voted. The first, it was said, accuses three officials of making false statements to bank examiners and the second, third and fourth make the same charge against four officials and also accuses them of making false statements to the bank's creditors.

The fifth true bill, according to reports, charges one official with embezzling \$96,803. It was said that the prosecutors found evidence that another official made loans to himself in excess of the bank's capital and surplus.

The exact shortage has not been made known and announcement awaits the report of the receiver, Will H. Wade. Mr. Wade has already paid a 30% dividend.

A special meeting of the stockholders of the Foreman-State National Bank of Chicago, which on June 8 was absorbed by the First National Bank of that city, has been called for Aug. 25, according to the Chicago "Post" of July 24. At the meeting stockholders will be made acquainted with the affairs of the institution both before and after the closing. Walter W. Head, former President of the institution, it was stated, declared that only shareholders of record July 21 would be entitled to vote. The "Post" went on to say:

No stock will be transferred until after the meeting.

The possibility still remains, according to Harold E. Foreman, Chairman of the Board, that after the affairs of the bank are completely settled a balance will remain for the stockholders.

The events that led up to the closing are summarized by Mr. Foreman in a statement accompanying the notice for the meeting. The prolonged depression, the drastic shrinkage of real estate values and the "runs" on outlying banks affiliated with the Foreman banks, he declared, were the chief causes. An attempt was made to secure additional capital, but it proved unsuccessful.

Clifford B. Longley, senior partner of Longley & Middleton, attorneys, just recently was elected Vice-Chairman of the Board of Directors of the Union Guardian Trust Co. of Detroit (a unit of the Guardian Detroit Union Group, Inc.) and assumed active participation in the affairs of the company immediately. For many years Mr. Longley was head of the legal department of the Ford Motor Co., and when this department was discontinued in 1929 he became the head of the firm of Longley & Middleton, which firm has since that time acted as counsel for the Ford Motor Co., and the Ford interests. Mr. Longley is also a director of the Universal Credit Corp.

The following, with reference to the affairs of the Metropolitan Trust Co. of Detroit, Mich., which closed the latter part of June, appeared in the Michigan "Investor" of July 25:

Judge Vincent M. Brennan, of the Wayne Circuit Court, has named permanent co-receivers for the Metropolitan Trust Co., Detroit, which suspended operations about a month ago. The co-receivers are Charles A. Smith and Scott E. Lamb, President of the company. Each must furnish \$50,000 bond. The Court was informed that though the company is embarrassed, it is solvent, and that careful handling of its affairs will allow stockholders to be reimbursed properly.

Items referring to the closing of this institution appeared in our issues of June 20 and June 27, pages 4532 and 4697, respectively.

Announcement was made last week by Wilson W. Mills, Chairman of the Board of the Peoples Wayne County Bank

of Detroit of the appointment of three new Assistant Cashiers at a recent meeting of the directors. The new officials are: George W. Cilley, Sidney J. Dowding and Martin J. Schoch. The "Michigan Investor" of July 25 in noting the appointments said:

George W. Cilley, who is in charge of the bank's accrual accounting department, was made an Assistant Cashier. Mr. Cilley began his banking career as a bookkeeper at the Dime Savings Bank in 1916. He was employed in various departments and at the time of the merger with Peoples Wayne was Assistant Auditor. He is a graduate of the American Institute of Banking, and has held the office of Second Vice-President of the Detroit Chapter. He also acted as President of the Junior Bankers Forum. Mr. Cilley will continue in charge of the accrual department.

Sidney J. Dowding, who is in charge of the new account division of the business extension department, was also made an Assistant Cashier. Mr. Dowding attended the Mt. Clemens public schools and later the Business Institute of Detroit. He first became identified with the Peoples State Bank in April 1917, as a junior clerk, later being transferred to the book-keeping department. Mr. Dowding has been active in the work of the American Institute of Banking. In 1930 he was Treasurer of the local chapter and at the present time is a member of the Board of Governors. The duties of Mr. Dowding will be in conjunction with public relations.

Martin J. Schoch was named an Assistant Cashier. Mr. Schoch originally came from Ovid, where he was employed by the State Savings Bank from 1918 to April 1920, when he came to the Peoples State Bank of Detroit. His first position was as a teller in one of the branch offices. He later served as a relief branch manager for five years, and for the past four years has been identified with the auditing department. In his new capacity Mr. Schoch will participate in the systematizing and operating of branches.

The American State Bank of Cadillac, Mich., will be merged with the Cadillac State Bank of that place as soon as the proposed union is ratified by the respective stockholders of the institutions, according to advices from Cadillac on July 24, printed in the Detroit "Free Press" of the following day. The Cadillac State Bank was founded in 1895, while the American State Bank was established in 1920. Fred L. Reed is President of the Cadillac State Bank and Judge Fred S. Lamb President of the American State Bank.

It is learned from the Michigan "Investor" of July 25 that negotiations have now been completed for the consolidation of three Dearborn, Mich., banks, and the new organization, under the title of the Guardian Bank of Dearborn, will open for business early in August, according to Robert O. Lord, President of the Guardian Detroit Group, Inc., of which the new bank will be a unit. The three Dearborn banks to be consolidated are the Bank of Dearborn, Bank of Commerce of Dearborn, and the Union State Bank. The consolidated bank will be capitalized at \$400,000, with surplus of \$300,000, and will have deposits of \$6,000,000. We quote furthermore from the paper mentioned as follows:

Alterations and additions now being carried out will permit of the business of the three being conducted in the present Bank of Dearborn Building, with two of the Union State Bank branches being retained, on Vernor and Warren, and also the head office of the Bank of Commerce on the corner of Engle and Mulkey, to take care of branch business. Business of the Union State Bank will be transferred to the main office of the consolidated bank.

That a shortage of \$100,000 had been found in the accounts of the Farmers' & Merchants' Bank of Durant, Iowa, was reported in the following Associated Press advices from that place on July 25:

State examiners said to-day (July 25) they had found a shortage of \$100,000 in the accounts of the Farmers' & Merchants' Bank here. The bank was closed while the audit continued.

Meanwhile physicians said that A. H. Widener, Cashier, who was found shot in the basement of the bank Wednesday (July 22) was improving.

The bank had \$50,000 capital and deposits of \$864,927.

Deposits of the Citizens' State Bank of West Union, Iowa, were recently taken over by the State Bank of West Union. The merger leaves two banks in that town, the State Bank of West Union and the Fayette County National Bank. The State Bank of West Union continues under the same management.

Two Mineral Point, Wisc., banks were merged recently under the title of the Consolidated Bank of Mineral Point. The new organization is capitalized at \$80,000, with surplus and undivided profits of \$20,000, and has deposits of \$1,246,000. Its officers are: R. G. White, President; A. F. Bishop, Jr., and E. G. Penhallegon, Vice-Presidents, and Bert Ketter, Cashier.

The Eau Claire National Bank of Eau Claire, Wisc., an institution capitalized at \$150,000, was placed in voluntary liquidation as of July 9 1931. This bank has been absorbed by the Eau Claire State Bank of Eau Claire.

Formal opening of the American State Bank, a new Milwaukee, Wis., institution, took place on July 20 with a public inspection of the banking rooms and building, according to the Milwaukee "Sentinel" of July 21. The new bank is located at South Second Street and West National Avenue, it was said.

Samuel Aaron, for many years President of the Merchants' & Farmers' Bank of Natchitoches, La., died at the Natchitoches Hospital on July 20 as the result of a self-inflicted pistol wound. Mr. Aaron, who was 57 years of age, had been despondent because of poor health. A press dispatch from Natchitoches, reporting his death, appearing in the New Orleans "Times-Picayune," added:

His act had no connection with the bank, which is in splendid condition, according to a statement by its directors and a number of other bank officials.

Effective June 5 last, the City National Bank of Sweetwater, Texas, with capital of \$100,000, went into voluntary liquidation. It has been taken over by the First National Bank of Sweetwater.

The Garfield County Bank in Enid, Enid, Okla., one of the oldest banking institutions in that city, failed to open for business on July 27, according to Associated Press advices from Enid on that day. A notice posted on the door of the institution stated that the bank was in the hands of the State Bank Examiner. In its last statement the institution showed capital of \$50,000 and deposits of \$900,119. The dispatch furthermore stated that F. R. Zacharias, President of the closed bank, made no statement concerning the closing.

The First National Bank of Quapaw, Okla., capitalized at \$25,000, went into voluntary liquidation on July 8. It has been taken over by the Bank of Quapaw.

Announcement was made in Salt Lake City, Utah, on July 22, that the First Security Corp. of Salt Lake City had acquired control of the Knight Trust & Savings Bank of Provo, Utah, following the completion of negotiations by E. C. Bennett, Vice-President and General Manager of the corporation, and the bank's directors, according to Associated Press advices from Salt Lake City on July 22. The First Security Corp. controls institutions in Utah and Wyoming. The dispatch went on to say:

Present officers and directors will continue, with additions to the Board, it was announced. The name of the bank will be changed to the First Security Bank of Provo, after meetings of stockholders.

George N. Keyston, President of the stock brokerage house of Leib, Keyston & Co. of San Francisco; his partner, Ray S. Rossiter, and two others were acquitted on July 7 by a jury in the Federal Court in San Francisco of participation in an embezzlement conspiracy, according to the San Francisco "Chronicle" of July 8, from which we quote furthermore in part as follows:

The four men were accused of conspiring with two employees of the Bank of Italy who speculated on the stock market with \$500,000 stolen from funds of the bank, and the brokers were accused of having a "guilty knowledge" that their clients were playing the market with embezzled money.

The acquittal came after the end of a trial which lasted almost eight weeks, the fourth trial to be held in connection with the so-called Keyston embezzlement cases. A jury in the Court of Federal Judge Kerrigan deliberated exactly 10 hours before returning their acquittal verdicts.

Acquitted with Keyston and Rossiter were Claud Galmarino, employee of the brokerage firm, and Dan F. Burke, former employee of the Bank of Italy. Burke was convicted in a former trial and sentenced to four years in a Federal penitentiary, but is at liberty on appeal.

Included in the case with the four acquitted last night were Joseph C. Bray, formerly Manager of the Post and Filmore Streets branch of the Bank of Italy, now the Bank of America, and Robert G. Haddow, Assistant Manager. At the start of the trial—the longest in recent history here—Bray and Haddow pleaded guilty.

Following his indictment on March 4 1930 Mr. Keyston resigned as President of the San Francisco Stock Exchange. Items with reference to his indictment appeared in our issues of March 8, March 15 and April 5 of last year, pages 1585, 1765, and 2337, respectively.

Effective June 26 last the First National Bank of Salida, Calif., with capital of \$25,000, was placed in voluntary liquidation. The institution was absorbed by the Modesto Trust & Savings Bank at Modesto, Calif.

That the First National Bank of Silverton, Ore., has passed from the control of the Pacific Bancorporation to E. B. Haight, a banker from Flagstaff, Ariz., who went to Oregon

a few months ago was reported in the Portland "Oregonian" of July 24. The paper mentioned went on to say:

The new owner was elected President of the institution at a meeting held Wednesday night (July 22) and at the same time R. A. Cowden was elected Chairman of the Board. Later on H. B. Latham and one other will be elected to the Board of Directors which will increase the number from five to seven.

Mr. Haight, while not known in this State, comes with highest recommendations, according to G. Spencer Hinsdale, President of the Bancorporation, who expressed the belief he would soon occupy a high place in the banking circles of Oregon. He had looked the field over carefully before making a decision, Mr. Hinsdale said.

Mr. Cowden, new Chairman of the Board, is well known in Oregon. For 15 years he headed the Silverton Lumber Co. and enjoys the reputation of being a substantial citizen.

As of July 14 1931 the National Bank of Goldendale, Wash., capitalized at \$50,000, was placed in voluntary liquidation. The institution was absorbed by the Pioneer State Bank of the same place.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the past week suffered a severe further setback and the action of the United States Steel Corporation in reducing its dividend from \$7 annually to a \$4 annual basis on its common shares dealt a sharp blow to the entire industrial list, though in a few isolated instances, some special stocks displayed a moderate amount of strength that carried them to higher levels. Trading has been unusually quiet and the transactions have been below the average for July. On Wednesday the market broke from 6 to 10 points, and while there have been occasional rallies that have served to check the declines, the general drift of the market throughout the week has been downward, though, with the exception of Wednesday, most of the changes have been within narrow limits. One of the features of the week was the advance on Thursday of the Bank of England's discount rate from 3½% to 4½%. The weekly statement of the Federal Reserve Bank issued after the close of the market on Thursday showed a further reduction of \$26,000,000 in brokers' loans, making the fourth consecutive weekly decline in as many weeks, bringing the total of brokers' borrowings down to \$1,390,000,000, the lowest level since June 4 1924. Call money renewed at 1½% on Monday, continued unchanged at that rate on each and every day of the week.

Interest in the New York stock market was practically dormant during the two-hour session on Saturday. Stocks closed with moderate losses as the normal mid-summer lethargy was accentuated by the uncertainty concerning the dividend action of United States Steel. With few exceptions, the losses on the active list were fractional, though National Biscuit attracted considerable attention by its weakness. Steel stocks were under pressure for a time and then turned extremely dull while most of the usually active issues ruled slightly higher, until the last few minutes of the session when fresh selling carried the list to the lowest levels of the day. The principal changes on the side of the decline were Allied Chemical & Dye, 1 point to 113; Amer. Tel. & Tel., 1 point to 174; Ingersoll-Rand, 3½ points to 92; Pierce Arrow pref., 2½ points to 56½; American Tobacco B, 1 point to 121, and Auburn Auto, 4 points to 156¼.

The market was generally easier on Monday, though stocks drifted around rather uncertainly in the quietest day since 1926. Railroad shares were inclined to drift lower and specialties also were down. Prices showed fractional changes both above and below the opening. The turnover was again down to the minimum and the high-speed tickers were frequently at a standstill. Auburn Auto had a bad sinking spell and at one time was down about 10 points. Among the stocks closing on the side of the decline were such active issues as Calumet & Arizona, 2 points to 38; Norfolk & Western, 5 points to 167, and Union Pacific, 2 points to 158. On the other hand, Vanadium Corporation was up a point at 29½, American Can had improved 1½ points at 98½, duPont gained 1¼ points as it touched 87 and Standard Gas & Electric, which moved up 1 point to 62. In the closing hour, most of the stocks were firm with United States Steel at its highest point of the day.

Trading on the New York stock market was a dull affair on Tuesday as many of the active issues moved within a narrow channel, though, on the whole, the gains were somewhat in excess of the losses. Speculative operators were inclined to mark time pending the dividend announcement of United States Steel Corporation. Advances recorded at the close of the market included among others, Air Reduction which gained 2½ points to 77¾; Allied Chemical & Dye

which moved ahead $2\frac{3}{4}$ points to $115\frac{3}{4}$; Eastman Kodak, $3\frac{1}{4}$ points to $144\frac{1}{4}$; Western Union Telegraph, 3 points to 117; Ingersoll Rand, 3 points to $95\frac{1}{2}$; and Sun Oil, $4\frac{1}{4}$ points to $37\frac{1}{4}$. Railroad stocks were slightly higher and gains were recorded by a number of the more active issues. The list included Atchison, $4\frac{1}{4}$ points to $155\frac{3}{4}$; Chesapeake & Ohio, $1\frac{1}{2}$ points to 36; New York Central, $1\frac{1}{4}$ points to $81\frac{1}{4}$; Saint Louis-San Francisco, $3\frac{1}{2}$ points to $19\frac{3}{4}$; Southern Pacific, $2\frac{1}{2}$ points to $80\frac{3}{4}$; and St. Louis-Southwestern, $1\frac{1}{4}$ points to 17.

The stock market slipped downward on Wednesday following the reduction of the United States Steel Corp. dividend to \$4 annually. The recessions ranged from 2 to 6 or more points and extended to practically all parts of the active list. Later in the day the stocks recovered somewhat, but not sufficiently to eliminate all of the early losses. Stocks closing on the side of the decline included such issues as Abraham & Strauss $2\frac{3}{4}$ points, Air Reduction $2\frac{1}{2}$ points, Worthing Pump $3\frac{3}{4}$ points, Westinghouse $3\frac{1}{4}$ points, Western Union Telegraph $4\frac{1}{2}$ points, Union Pacific 3 points, Southern Pacific $3\frac{1}{2}$ points, International Business Machine 5 points, J. I. Case Threshing Machine $4\frac{1}{2}$ points, Johns-Manville 2 points, American Can $5\frac{1}{4}$ points, Public Service of New Jersey $2\frac{1}{4}$ points and Detroit Edison $5\frac{1}{2}$ points. The market had another sinking spell during the early trading on Thursday, but rallied quite sharply as the day progressed and at the close showed a slight leaning toward the side of the advance. The volume of trading was again low being approximately 275,000 shares below the turnover of the previous day. Motor shares were stronger and moved forward under the guidance of Chrysler which scored a new top on the present recovery. United States Steel was in good demand and moved up to 86 with a gain of $1\frac{1}{4}$ points on the day. Other advances included Western Union Telegraph $2\frac{3}{4}$ points to $115\frac{1}{2}$, Auburn Auto 3 points to 142, Du Pont 2 points to $88\frac{1}{2}$, Eastman Kodak $1\frac{1}{2}$ points to 138 and Atchison $2\frac{5}{8}$ points to 156. Aside from Atchison the railroad shares were generally down.

The market turned reactionary on Friday following modest gains in the early trading and losses ranging from 1 to 4 or more points were recorded by a number of the more active speculative issues before the market closed. Railroad shares bore the brunt of the selling and numerous recessions ranging from 1 to 3 or more points were in evidence at the end of the session. Specialties were under pressure, J. I. Case, for instance, dropping back $4\frac{3}{4}$ points to $55\frac{1}{4}$. The principal changes on the side of the decline included among others, Allied Chemical & Dye, $4\frac{1}{4}$ points to $106\frac{1}{4}$; Amer. Tel. & Tel., $2\frac{1}{2}$ points to $169\frac{1}{4}$; Eastman Kodak, $2\frac{5}{8}$ points to $135\frac{3}{4}$; Western Union, 2 points to $113\frac{1}{2}$, and New York Central, $2\frac{1}{2}$ points to $73\frac{3}{4}$. American Can was weak throughout the day and closed at $91\frac{1}{2}$ with a loss of $2\frac{1}{4}$ points. United States Steel got up to $86\frac{1}{4}$, but yielded to $85\frac{3}{8}$ with a fractional loss. Stocks were dull and irregular at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 31 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	412,575	\$2,020,000	\$1,267,000	\$246,200	\$3,533,200
Monday	572,480	4,735,000	2,841,000	279,000	7,855,000
Tuesday	650,716	4,401,000	2,570,000	306,000	7,277,000
Wednesday	1,576,835	4,939,000	2,715,000	281,000	7,935,000
Thursday	1,353,780	5,596,000	2,195,000	186,000	7,977,000
Friday	1,219,650	5,161,000	2,369,000	259,000	7,789,000
Total	5,786,036	\$26,852,000	\$13,957,000	\$1,557,200	\$42,366,200

Sales at New York Stock Exchange.	Week Ended July 31.		Jan. 1 to July 31.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	5,786,036	11,029,310	365,539,190	541,525,010
Government bonds	\$1,557,200	\$1,836,000	\$96,547,900	\$70,331,600
State & foreign bonds	13,957,000	12,030,900	478,009,600	403,330,900
Railroad & misc. bonds	26,852,000	27,325,600	1,058,464,700	1,185,992,700
Total bonds	\$42,366,200	\$41,192,500	\$1,633,021,200	\$1,659,655,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 31 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,603	-----	25,571	\$13,000	2,717	-----
Monday	15,413	\$1,000	21,914	21,100	1,516	\$6,000
Tuesday	17,606	16,000	10,838	30,000	719	1,000
Wednesday	28,405	-----	21,301	30,200	1,226	14,600
Thursday	21,588	1,000	218,263	19,000	659	22,000
Friday	5,476	10,000	5,920	-----	837	5,000
Total	96,091	\$28,000	76,807	\$113,300	7,674	\$48,600
Prev. wk. revised.	90,438	\$31,000	76,344	\$130,400	6,369	\$60,600

a In addition, sales of rights were: Saturday, 300; Monday, 200; Wednesday, 100; Thursday, 100.

THE CURB EXCHANGE.

Business on the Curb Exchange this week was very dull with very few price changes of any significance. The reduction in the U. S. Steel Corp. com. dividend had a depressing effect and many stocks sold lower though losses were small. Industrials suffered the most. Deere & Co. com. owing to the omission of the dividend dropped from 22 to $15\frac{5}{8}$ and recovered finally to 17. Aluminum Co. com. lost about 10 points to $108\frac{1}{4}$ but sold back to 111, the close to-day being at 110. Parker Rust Proof, com. declined from 90 to $85\frac{3}{4}$. Continental Shares pref. stocks were weak, the convertible pref. dropping from 26 to $19\frac{7}{8}$ and the pref. series B from 25 to $19\frac{5}{8}$. The close to-day was at $19\frac{7}{8}$ and $20\frac{1}{2}$ respectively. Stutz Motor Car sold lower this week—from $12\frac{5}{8}$ to 9 and closed to-day at $11\frac{5}{8}$. Oils were about the steadiest of any group. Standard Oil (Ohio) com. was down from 43 to $41\frac{1}{2}$ but recovered to $42\frac{7}{8}$. Vacuum Oil advanced from $42\frac{7}{8}$ to $45\frac{1}{2}$ and finished to-day at 45. Gulf Oil gained over three points to 57 and ends the week at $56\frac{1}{2}$. Public utilities were very quiet and prices held fairly well. Amer. Gas & Elec. com. sold up from $64\frac{1}{8}$ to 67 then down to $61\frac{7}{8}$ with the final transaction to-day at $62\frac{1}{2}$. Consolidated Gas, Elec. L. & Pow., Balt., com. advanced from 89 to 93.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 31 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	91,725	\$1,241,000	\$61,000	\$59,000	\$1,361,000
Monday	164,365	2,069,000	40,000	90,000	2,199,000
Tuesday	138,685	1,927,000	180,000	49,000	2,156,000
Wednesday	224,850	2,373,000	48,000	73,000	2,494,000
Thursday	170,545	2,841,000	49,000	114,000	3,004,000
Friday	150,910	2,720,000	29,000	60,000	2,809,000
Total	941,080	\$13,171,000	\$407,000	\$445,000	\$14,023,000

Sales at New York Curb Exchange.	Week Ended July 31.		Jan. 1 to July 31.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	941,080	2,453,825	71,167,616	94,836,180
Domestic Bonds.	\$13,171,000	\$10,292,000	\$540,124,000	\$500,438,000
Foreign Government.	407,000	500,000	17,609,000	19,554,000
Foreign corporate.	445,000	534,000	24,321,000	24,567,000
Total	\$14,023,000	\$11,326,000	\$582,054,000	\$544,559,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Aug. 1), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 35.0% below those for the corresponding week last year. Our preliminary total stands at \$6,696,099,151, against \$10,300,923,924 for the same week in 1930. At this center there is a loss for the five days ended Friday of 38.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended August 1.	1931.	1930.	Per Cent.
New York	\$3,248,049,017	\$5,253,000,000	—38.1
Chicago	243,170,232	532,077,814	—54.3
Philadelphia	297,000,000	369,000,000	—19.5
Boston	300,000,000	389,000,000	—22.9
Kansas City	80,103,518	100,152,058	—20.0
St. Louis	62,000,000	90,100,000	—31.2
San Francisco	106,335,000	147,834,000	—28.1
Los Angeles	No longer will report clearings.		
Pittsburgh	94,696,191	151,161,449	—37.4
Detroit	89,061,722	125,250,270	—28.9
Cleveland	76,013,932	99,399,031	—23.5
Baltimore	56,574,862	72,459,179	—21.9
New Orleans	31,568,747	32,550,994	—3.0
Twelve cities, five days	\$4,684,573,221	\$7,361,984,795	—36.4
Other cities, five days	672,306,100	795,596,895	—15.5
Total all cities, five days	\$5,356,879,321	\$8,157,581,690	—34.3
All cities, one day	1,339,219,830	2,143,342,234	—37.5
Total all cities for week	\$6,696,099,151	\$10,300,923,924	—35.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 25. For that week there is a decrease of 29.5%, the aggregate of clearings for the whole country being \$6,591,604,443, against \$9,496,405,252 in the same week of 1930. Outside of this city there is a decrease of 20.0%, the bank clearings at this center recording a loss of 34.6%. We group the cities now

according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 34.3%, in the Boston Reserve District of 22.7% and in the Philadelphia Reserve District of 18.9%. In the Cleveland Reserve District the totals record a loss of 7.2%, in the Richmond Reserve District of 13.3% and in the Atlanta Reserve District of 17.1%. In the Chicago Reserve District the totals are smaller by 38.2%, in the St. Louis Reserve District by 26.1% and in the Minneapolis Reserve District by 14.9%. In the Kansas City Reserve District the decrease is 26.8%, in the Dallas Reserve District 3.7% and in the San Francisco Reserve District 20.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 25 1931.	1931.	1930.	Inc. or Dec.	1929.	1928.
Federal Reserve Dist.					
1st Boston.....12 cities	385,263,307	498,563,603	-22.7	566,971,377	468,468,055
2nd New York.....12	4,146,808,982	6,308,149,078	-34.3	8,936,039,784	5,688,337,792
3rd Philadelphia.....10	365,921,586	455,000,000	-23.3	601,963,866	461,253,123
4th Cleveland.....8	355,735,417	384,380,050	-7.2	484,182,136	367,848,432
5th Richmond.....6	127,985,533	147,684,770	-13.3	165,455,076	140,315,511
6th Atlanta.....11	101,214,283	122,168,815	-17.1	154,239,011	146,754,717
7th Chicago.....20	500,824,790	810,167,670	-38.2	1,024,158,069	939,860,128
8th St. Louis.....7	114,322,070	154,640,073	-26.1	177,134,676	181,962,656
9th Minneapolis.....7	84,673,776	99,468,898	-14.9	137,132,973	115,573,071
10th Kansas City.....10	139,630,477	190,848,022	-26.8	257,522,892	223,104,695
11th Dallas.....5	43,675,632	45,319,041	-3.7	72,824,731	98,108,289
12th San Fran.....14	224,081,230	282,900,450	-20.8	340,458,492	307,711,550
Total.....122 cities	6,591,604,443	9,496,405,252	-29.5	12,918,083,083	9,160,299,019
Outside N. Y. City	2,549,898,013	3,188,256,174	-20.0	4,167,042,486	3,604,574,364
Canada.....32 cities	281,493,272	337,363,104	-16.6	446,361,842	426,998,455

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended July 25.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
First Federal Reserve District—Boston					
Maine—Bangor.....	525,022	644,443	-18.5	563,493	487,233
Portland.....	2,781,435	3,638,983	-23.6	4,331,425	3,832,541
Mass.—Boston.....	349,000,000	455,000,000	-23.3	506,000,000	421,000,000
Fall River.....	736,978	1,016,663	-27.6	1,091,857	909,475
Lowell.....	417,057	464,064	-10.1	1,096,265	1,034,718
New Bedford.....	648,473	776,440	-16.5	964,245	1,052,368
Springfield.....	3,321,575	3,776,557	-12.0	5,048,024	4,883,593
Worcester.....	2,327,937	2,855,288	-18.5	3,410,303	3,178,348
Conn.—Hartford.....	8,334,978	11,740,718	-29.0	19,682,607	11,488,941
New Haven.....	7,141,777	7,895,446	-9.6	8,941,403	7,735,044
R. I. Providence.....	9,496,500	10,151,500	-6.5	15,197,200	12,343,800
N.H.—Manchester.....	531,575	603,501	-11.9	644,555	624,994
Total (12 cities)	385,263,307	498,563,603	-22.7	566,971,377	468,468,055
Second Federal Reserve District—New York					
N. Y. Albany.....	4,420,230	5,795,276	-23.5	5,391,337	5,186,447
Binghamton.....	950,279	1,141,656	-16.7	1,426,287	1,149,915
Buffalo.....	31,696,756	42,168,057	-24.8	69,040,313	46,882,288
Elmira.....	752,919	840,529	-10.4	1,184,316	1,059,429
Jamestown.....	634,190	834,927	-23.2	1,171,450	1,233,699
New York.....	4,041,704,430	6,179,638,367	-34.6	8,751,040,597	5,555,724,615
Rochester.....	7,050,097	8,751,042	-19.4	14,652,550	10,583,506
Syracuse.....	7,948,420	3,981,289	+99.6	6,657,382	4,786,731
Conn.—Stamford.....	3,254,100	3,570,964	-8.9	4,417,952	3,950,431
N. J.—Montclair.....	517,614	503,802	+1.5	771,562	528,983
Newark.....	24,742,524	30,040,377	-17.6	33,778,287	24,880,115
Northern N. J.....	29,233,383	30,776,792	-5.0	46,427,751	32,371,593
Total (12 cities)	4,146,606,962	6,308,149,078	-34.3	8,936,039,784	5,688,337,792
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	554,293	1,332,452	-58.1	1,573,092	1,532,371
Bethlehem.....	2,925,525	3,881,434	-24.6	5,334,517	4,123,412
Chester.....	735,890	942,696	-21.9	1,252,241	1,253,139
Lancaster.....	1,799,073	1,837,720	-2.0	1,806,849	1,600,000
Philadelphia.....	347,000,000	430,000,000	-19.3	572,000,000	461,000,000
Reading.....	2,685,712	2,762,102	-2.8	3,661,971	5,119,059
Seranton.....	3,605,911	4,036,640	-10.7	5,902,782	5,252,417
Wilkes-Barre.....	2,516,257	2,836,347	-11.2	3,497,412	3,710,346
York.....	1,509,925	1,775,393	-15.0	2,087,452	1,662,266
N. J.—Trenton.....	3,256,000	2,719,000	+19.8	4,847,550	6,000,101
Total (10 cities)	366,591,586	452,123,784	-18.9	601,963,866	491,253,121
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	2,785,000	4,355,000	-36.1	8,389,000	8,006,000
Canton.....	1,702,547	3,728,194	-54.3	7,329,874	4,201,222
Cincinnati.....	118,232,126	62,782,000	+88.7	76,765,209	67,470,226
Cleveland.....	100,561,344	121,677,588	-17.4	161,971,637	130,534,903
Columbus.....	10,233,000	15,731,200	-35.0	18,912,400	13,920,300
Mansfield.....	1,717,689	1,973,806	-13.0	2,140,830	1,964,708
Youngstown.....	2,742,836	4,118,334	-33.4	6,217,148	5,416,260
Pa.—Pittsburgh.....	118,760,875	169,993,928	-30.2	202,456,038	166,244,814
Total (8 cities)	356,735,417	384,360,050	-7.2	484,182,136	397,848,433
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	483,496	980,626	-50.7	972,491	1,166,610
Va.—Norfolk.....	3,218,865	4,206,000	-23.5	4,166,977	4,134,853
Richmond.....	30,449,995	38,680,864	-21.3	37,735,000	38,131,000
S. C.—Charleston.....	1,331,915	1,580,401	-15.8	1,715,000	1,437,588
Md.—Baltimore.....	72,207,130	81,034,256	-10.9	95,071,909	72,517,382
D.C.—Washington.....	20,294,132	21,202,623	-4.3	25,793,699	22,928,079
Total (6 cities)	127,985,533	147,684,770	-13.3	165,455,076	140,315,512
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,083,420	2,174,321	+41.8	2,330,473	2,235,000
Nashville.....	10,324,496	19,098,972	-45.9	19,634,932	17,756,173
Ga.—Atlanta.....	31,538,214	34,634,185	-9.0	45,641,730	41,859,241
Augusta.....	974,158	1,214,840	-19.8	1,687,519	1,598,306
Macon.....	602,158	1,249,499	-51.8	1,409,459	1,713,796
Fla.—Jacksonville.....	9,777,751	9,854,723	-0.8	13,808,026	13,203,951
Ala.—Birmingham.....	10,089,930	15,089,263	-33.2	20,060,593	21,384,708
Mobile.....	935,492	1,297,757	-27.9	1,844,886	1,493,729
Miss.—Jackson.....	985,000	1,422,000	-30.7	1,682,000	1,590,000
Vicksburg.....	88,886	138,911	-36.1	194,260	285,287
La.—New Orleans.....	32,814,848	36,004,344	-8.9	43,445,133	43,634,516
Total (11 cities)	101,214,283	122,168,815	-17.1	154,239,011	146,754,717

Clearings at—	Week Ended July 25.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	145,438	142,135	+2.3	243,595	186,940
Ann Arbor.....	524,889	564,574	-7.0	766,960	607,339
Detroit.....	121,314,709	172,161,316	-29.5	240,858,158	207,963,049
Grand Rapids.....	3,877,220	4,949,303	-21.7	6,667,744	7,740,314
Lansing.....	2,380,071	2,926,569	-18.7	3,571,243	3,315,606
Ind.—Ft. Wayne.....	1,329,822	2,442,946	-25.0	4,022,609	2,849,522
Indianapolis.....	14,648,000	18,629,000	-21.4	24,321,000	19,332,000
South Bend.....	1,012,370	2,101,678	-41.8	2,518,310	2,746,800
Terre Haute.....	4,064,502	4,247,734	-4.3	5,052,213	4,252,823
Wis.—Milwaukee.....	20,301,582	25,398,025	-20.1	33,315,543	37,891,016
Iowa—Ced. Rap.....	2,472,668	2,576,077	-4.0	2,976,360	2,512,927
Des Moines.....	5,223,278	6,805,859	-21.3	8,887,285	8,010,578
Sioux City.....	3,771,099	4,898,283	-23.0	6,280,117	6,260,094
Waterloo.....	524,018	987,437	-46.9	1,423,623	1,159,496
Ill.—Bloomington.....	1,172,089	1,895,286	-38.2	1,510,125	1,347,294
Chicago.....	311,188,049	549,219,263	-41.4	669,516,835	622,653,226
Decatur.....	854,229	1,107,405	-22.8	1,162,733	1,097,406
Peoria.....	2,377,580	3,659,165	-35.0	5,187,791	4,522,434
Rockford.....	1,360,032	2,495,056	-45.5	3,534,924	3,055,072
Springfield.....	2,282,174	2,960,559	-22.9	2,340,901	2,356,292
Total (20 cities)	500,824,790	810,167,670	-38.2	1,024,158,069	939,860,128
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	3,304,292	3,551,952	-7.0	4,802,431	4,922,640
Mo.—St. Louis.....	77,700,000	101,600,000	-23.5	121,400,000	132,100,000
Ky.—Louisville.....	21,116,602	33,364,242	-47.8	33,233,201	28,716,906
Owensboro.....	222,587	309,246	-28.0	362,826	344,220
Tenn.—Memphis.....	11,163,500	14,493,418	-23.0	15,702,707	14,293,053
Ill.—Jacksonville.....	148,718	241,538	-38.4	356,674	297,268
Quincy.....	666,371	1,079,677	-38.3	1,270,837	1,288,560
Total (7 cities)	114,322,070	154,640,073	-26.1	177,134,676	181,962,656
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,607,495	4,470,590	-19.3	12,759,728	5,864,475
Minneapolis.....	57,176,894	67,531,401	-15.3	91,822,466	75,965,497
St. Paul.....	18,445,225	21,135,911	-12.8	25,127,814	26,821,086
N. Dak.—Fargo.....	1,781,439	1,786,350	-0.3	1,898,482	1,730,047
S. Dak.—Aberdeen.....	735,291	972,668	-24.4	1,089,002	1,313,607
Mont.—Billings.....	422,822	486,395	-13.1	579,302	504,409
Helena.....	2,504,607	3,086,601	-18.8	3,856,229	3,374,000
Total (7 cities)	84,673,776	99,468,896	-14.9	137,132,973	115,573,071
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	226,129	293,446	-22.9	277,100	388,119
Hastings.....	264,936	450,485	-41.2	484,181	462,211
Lincoln.....	2,303,182	2,891,649	-21.4	3,338,315	3,470,363
Omaha.....	32,213,858	39,539,383	-18.5	47,633,755	41,039,481
Kan.—Topeka.....	2,536,916	3,687,953	-31.2	4,664,889	3,416,858
Wichita.....	4,918,280	7,602,310	-34.4	11,471,625	12,066,315
Mo.—Kansas, City.....	91,040,156	128,758,084	-29.3	178,959,347	153,198,156
St. Joseph.....	3,988,471	5,364,003	-25.7	7,909,651	6,559,984
Colo.—Col. Spgs.....	1,009,288	974,463	+3.6	1,324,193	1,239,759
Denver.....	a	a	a	a	a
Pueblo.....	1,129,261	1,286,246	-12.2	1,559,836	1,263,443
Total (10 cities)	139,630,477	190,848,022	-26.8	257,522,892	223,104,695
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,234,383	1,249,248	-1.1	1,443,854	844,773
Dallas.....	30,356,939	29,358,786	+3.4	46,424,207	36,626,739
Fort Worth.....	7,069,561	9,184,032	-23.0	16,432,849	13,664,969
Galveston.....	2,068,000	1,995,000	+3.7	4,366,000	3,828,000
La.—Shreveport.....	2,946,749	3,532,025	-16.6	4,157,821	4,344,808
Total (5 cities)	43,675,632	45,319,041	-3.7	72,824,731	59,109,289
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	29,101,510	35,515,782	-18.1	49,244,195	42,805,357
Spokane.....	7,965,000	9,979,000	-20.2	11,664,000	11,499,000
Yakima.....	573,823	686,554	-16.4	1,150,459	1,001,852
Ore.—Portland.....	26,774,791	30,505,403	-12.2	37,666,103	33,717,534
Utah.—S. L. City.....	12,098,159	14,643,919	-17.4	17,924,018	14,620,075
Calif.—L. Beach.....	4,595,937	6,614,397	-30.5	8,465,256	8,056,477
Los Angeles.....	No longer will report clearings.				
Pasadena.....	3,817,666	5,272,521	-27.6	5,343,771	5,099,640
Sacramento.....	7,647,387	6,407,968	+19.4	6,382,136	5,884,836
San Diego.....	3,423,647	4,380,165	-21.8	4,824,546	4,808,067
San Francisco.....	121,543,582	160,826,840	-24.4	191,001,365	171,551,000
San Jose.....	2,216,081	2,426,732	-8.7	2,985,279	2,769,026
Santa Barbara.....	1,285,814	1,736,498	-26.0	1,685,625	1,406,044
Santa Monica.....	1,454,733	1,944,071	-25.2	2,121,339	2,184,342
Stockton.....	1,585,100	1,959,600	-19.1	2,961,800	2,302,300
Total (14 cities)	224,081,230	282,900,450	-20.8	340,458,492	307,711,550
Grand total (122 cities)	6,591,604,443	9,496,405,252	-29.5	12,918,083,083	9,160,299,019
Outside New York	2,549,898,013	3,188,256,174	-20.0	4,167,042,486	3,004,574,364

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	July 25. 1931.	July 27. 1931.	July 28. 1931.	July 29. 1931.	July 30. 1931.	July 31. 1931.
	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
Bank of France.....	16,200	16,300	16,000	16,200	16,100	16,100
Banque Nationale de Credit.....	1,060	1,085	1,060	1,045	1,045	1,045
Banque de Paris et Pays Bas.....	2,120	2,170	2,100	2,140	2,100	2,100
Banque de Union Parisienne.....	1,040	1,080	1,040	1,087	1,087	1,087
Canadian Pacific.....	672	670	655	655	655	655
Canal de Suez.....	15,300	15,500	15,300	15,400	15,300	15,300
Cie Distr. d'Electricite.....	2,670	2,690	2,650	2,655	2,655	2,655
Cie Generale d'Electricite.....	2,850	2,890	2,850	2,870	2,870	2,870
Cie Glo. Trans-Atlantique.....	260	269	264	268	268	268
Citroen B.....	590	610	590	590	580	580
Comptoir National d'Escompte.....	1,490	1,490	2,500	2,490	2,500	2,500
Coty, Inc.....	530	530	520	510	510	510
Courrieres.....	850	874	850	864	864	864
Credit Commercial de France.....	988	995	980	975	975	975
Credit Fancier de France.....	5,250	5,260	5,250	5,240	5,210	5,210
Credit Lyonnais.....	2,270	2,330	2,280	2,290	2,240	2,240
Eaux Lyonnais.....	2,750	2,770	2,740	2,740	2,740	2,740
Energie Electrique du Nord.....	810	803	801	801	801	801
Energie Electrique du Littoral.....	1,235	1,240	1,235	1,239	1,239	1,239
Ford of France.....	189	190	188	186	185	185
French Line.....	260	260	270	270	260	260
Gales Lafayette.....	120	120	120	120	120	120
Gas Le Bon.....	890	880	860	880	880	880
Kuhmann.....	490	500	490	490	480	480
L'Air Liquide.....	910	930	910	910	900	900
Lyon (P. L. M.).....	1,490	1,493	1,491	1,490	1,490	1,490
Mines de Courrieres.....	850	870	840	840	840	840
Mines de Lens.....	730	750	730	720	710	710
Nord Ry.....	2,100	2,110	2,110	2,110	2,110	2,110
Paris France.....	1,610	1,610	1,600	1,550	1,560	1,560
Pathe Capital.....	126	125	123	122	122	122
Peehney.....	1,820	1,860	1,810	1,810	1,780	1,780
Rentes 3%.....	86.70	87.90	87.60	87.70	87.30	87.30
Rentes 5% 1920.....	136.90	137.10	137.10	137.20	137.20	137.20
Rentes 4% 1917.....	104.60	104.60	104.70	104.70	104.90	104.90
Rentes 5% 1915.....	104.10	104.10	104.10	104.20	104.30	104.30
Rentes 6% 1920.....	104.10	104.30	104.40	104.60	104.70	104.70
Royal Dutch.....	2,080	2,120	2,070	2,120	2,090	2,090
Saint Gobin, C. & C.....	2,735	2,765	2,765	2,790	2,790	2,790
Schneider & Cie.....	1,095	1,090	1,055	1,075	1,075	1,075
Societe General Fonciere.....	350	354	354	348	340	340
Societe Lyonnais.....	2,740	2,750	2,725	2,710	2,710	2,710
Societe Marseillaise.....	890	888	886	885	885	885
Tubize Artificial Silk, pref.....	254	271	264	264	264	264
Union d'Electricite.....	1,080	1,100	1,080	1,080	1,070	1,070
Union des Mines.....	500	500	500	510	500	500
Wagons-Lits.....	185	189	188	184	184	184

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 15 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £164,619,306 on the 8th inst. (as compared with £163,271,740 on the previous Wednesday), and represents an increase of £16,993,684 since Dec. 31 1930. Bar gold available in the open market yesterday amounted to £883,000, of which £783,000 was from South Africa and £100,000 from the Straits Settlements. The price was fixed at 84s. 11½d. per fine ounce.

Wide movements in exchanges following the financial crisis in Germany occasioned some competition and £865,000 was secured for the Continent—mostly for France and Belgium.

In addition to purchases in the open market, withdrawals were made from the Bank of England, both yesterday and to-day, for the same continental destinations, and the week's movements at the Bank have resulted in a net efflux of £634,358. Receipts totalled £3,748,067, which included £1,193,176 in sovereigns from Argentina, about £657,000 in bar gold and £1,002,000 in sovereigns from an undisclosed source, £625,000 in sovereigns "released" and £250,000 in sovereigns from South Africa. Withdrawals consisted of £2,000,000 in sovereigns "set aside," £2,245,425 in bar gold and £137,000 in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports.		Exports.	
Netherlands.....	£33,145	Germany.....	£452,866
Argentina.....	1,168,678	France.....	13,667
British West Africa.....	37,977	Switzerland.....	7,473
British South Africa.....	950,408	Netherlands.....	5,000
British India.....	353,599	Other countries.....	3,060
Straits Settlements and deposits.....	57,000		
Other countries.....	8,418		
	£2,609,225		£482,006

United Kingdom imports and exports of gold for the month of June last are detailed below.

	Imports.	Exports.
Germany.....	£8,917,414	£1,208,964
Netherlands.....	34,470	51,365
France.....	25,732	73,434
Switzerland.....	—	685,860
Spain.....	—	15,137
West Africa.....	90,961	1,149
Argentina.....	15,000	—
Brazil.....	60,145	—
Union of South Africa (including South-West Africa Territory).....	4,149,482	—
Rhodesia.....	80,976	—
Straits Settlements.....	247,698	—
Australia.....	105,000	—
New Zealand.....	21,520	—
Italy.....	—	326,152
Austria.....	—	221,425
Other countries.....	10,155	17,118
	£13,758,553	£2,600,604

The Transvaal gold output for the month of June last amounted to 897,750 fine ounces, as compared with 910,279 fine ounces for May 1931 and 887,867 fine ounces for June 1930.

SILVER.

There have been fluctuations in prices during the past week but business has been very restricted as a consequence of the unsettled political situation.

On the whole the tendency has been towards a lower level and quotations had declined by the 13th inst. to 13d. for both cash and two months' delivery. This figure attracted a little bear covering, causing prices to show a slight improvement.

Sales have been made by India and China but these quarters have also made covering purchases. America has not been active. The demand being mostly for near delivery a premium of 1-16d. was established on cash to-day.

Although, owing to the prevailing conditions, there is little indication as to tendency the continued absence of off-take does not encourage a view of any appreciable improvement at present.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports.		Exports.	
United States of America.....	£75,473	Various countries.....	£13,713
Other countries.....	26,194		
	£101,667		£13,713

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 7.	June 30.	June 22.
Notes in circulation.....	15369	15254	15275
Silver coin and bullion in India.....	13023	13003	12888
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	1751	1714	1850
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	595	537	537
Securities (British Government).....	—	—	—

The stocks in Shanghai on the 11th inst. consisted of about 82,500,000 ounces in sycee, 160,000,000 dollars and 1,560 silver bars as compared with about 81,700,000 ounces in sycee, 162,000,000 dollars and 1,900 silver bars on the 4th inst.

Quotations during the week.

	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
July 9.....	13½d.	84s. 10½d.
July 10.....	13 5-16d.	84s. 10½d.
July 11.....	13 3-16d.	84s. 10½d.
July 12.....	13d.	84s. 11½d.
July 13.....	13 1-16d.	84s. 11½d.
July 14.....	13½d.	84s. 11½d.
July 15.....	13 1-16d.	84s. 10 9/16d.
Average.....	13.156d.	84s. 10.93d.

The silver quotations to-day for cash and two months' delivery are respectively ½d. and 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 25.	Mon., July 27.	Tues., July 28.	Wed., July 29.	Thurs., July 30.	Fri., July 31.
Silver per oz. d. 13 1-16d.	13 3-16d.	12 15-16d.	12 15-16d.	13 1-16d.	13d.	13d.
Gold, p. fine oz. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½%.....	58½	58½	58½	57½	56½	57½
British 5%.....	103	103	102½	102½	102½	102½
British 4½%.....	101	100¾	100¾	100	100	100
French Rentes (in Paris) fr.	87.70	87.90	87.60	87.70	87.30	87.30
French War L'n (in Paris) fr.	104.10	104.30	104.10	104.20	104.30	104.30

The price of silver in New York on the same days has been:

	Foreign.....	27½	27½	27½	27½	28	27½
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Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1930.	1929.
July.....	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
August.....	99,085,287	168,711,634	97,722,024	143,450,060	16,700,854	30,684,237
September.....	100,496,855	176,246,040	92,325,970	149,465,106	20,672,440	31,741,943
October.....	124,376,643	208,743,389	95,822,991	155,150,632	22,811,155	35,436,544
November.....	102,937,471	172,556,543	94,543,804	136,372,069	19,861,973	26,103,378
December.....	99,742,695	157,091,612	95,875,509	133,176,017	15,596,668	21,949,691
1931.	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February.....	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
March.....	101,718,797	139,891,390	85,927,653	143,299,606	17,612,788	23,765,513
April.....	90,924,314	148,366,031	80,714,213	132,003,459	14,702,264	23,010,593
May.....	83,714,133	135,023,042	74,505,792	130,626,818	13,569,915	26,659,611
Total.....	1074,006,959	1762,729,457	1001,447,979	1594,712,042	188,651,034	294,154,805

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
July.....	13,156,577	30,949,736	30,001,977	773,959	1,605,074	2,862,830
August.....	4,592,811	14,178,797	35,314,272	706,269	1,203,352	2,881,153
September.....	5,264,013	14,920,507	3,974,842	780,940	907,631	2,303,494
October.....	17,825,288	10,613,977	30,000	3,730,667	1,247,269	2,635,268
November.....	21,480,117	2,950,395	1,200	30,191,332	887,427	2,944,421
December.....	11,317,784	3,562,520	—	72,269,793	935,430	2,772,983
1931.	9,404,455	7,201,382	—	8,874,560	1,034,436	2,930,317
February.....	11,409,143	14,593,919	—	158,467	7,038,826	839,418
March.....	20,320,531	7,108,051	2,000	265,000	485,888	1,687,617
April.....	36,213,539	40,686,115	—	90,500	1,136,582	2,196,882
May.....	46,392,331	2,943,605	20,000	50,000	1,750,074	1,478,360
Total.....	197,376,589	149,709,004	69,344,291	117,921,487	18,231,959	173,532,743

Breadstuffs figures brought from page 828.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	225,000	6,036,000	1,964,000	324,000	327,000	10,000
Minneapolis.....	-----	1,865,000	102,000	60,000	132,000	52,000
Duluth.....	-----	438,000	96,000	23,000	63,000	2,000
Milwaukee.....	14,000	2,105,000	108,000	108,000	51,000	2,000
Toledo.....	-----	919,000	24,000	14,000	1,000	-----
Detroit.....	-----	-----	-----	-----	-----	6,000
Indianapolis.....	-----	404,000	239,000	92,000	-----	-----
St. Louis.....	124,000	2,557,000	362,000	190,000	9,000	4,000
Peoria.....	49,000	178,000	257,000	104,000	73,000	4,000
Kansas City.....	9,000	6,693,000	374,000	36,000	-----	-----
Omaha.....	-----	1,980,000	268,000	78,000	-----	-----
St. Joseph.....	-----	1,283,000	125,000	24,000	-----	-----
Wichita.....	-----	1,394,000	4,000	-----	8,000	-----
Sioux City.....	-----	326,000	16,000	4,000	4,000	-----
Total wk. 1931	421,000	26,178,000	3,939,000	1,057,000	668,000	80,000
Same wk. 1930	644,000	32,358,000	3,970,000	2,686,000	525,000	273,000
Same wk. 1929	382,000	20,788,000	4,478,000	2,480,000	959,000	186,000
Since Aug. 1—						
1930.....	20,842,000	500,878,000	203,340,000	106,258,000	48,327,000	20,900,000
1929.....	22,109,000	428,805,000	249,253,000	136,582,000	64,680,000	23,559,000
1928.....	24,430,000	540,800,000	275,774,000	144,961,000	94,087,000	26,074,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 25 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	180,000	570,000	11,000	46,000	83,000	-----
Philadelphia	29,000	358,000	1,000	5,000	-----	-----
Baltimore	8,000	605,000	18,000	7,000	-----	-----
New Orleans	47,000	286,000	18,000	27,000	-----	-----
Galveston	-----	1,457,000	-----	-----	-----	-----
Montreal	27,000	885,000	-----	95,000	1,101,000	73,000
Boston	24,000	-----	-----	8,000	-----	-----
Total wk. 1931	315,000	4,159,000	48,000	188,000	1,184,000	73,000
Since Jan. 1 '31	11,654,000	99,261,000	1,826,000	6,918,000	17,289,000	1,753,000
Week 1930	395,000	7,726,000	112,000	111,000	29,000	1,000
Since Jan. 1 '30	13,987,000	75,749,000	2,784,000	2,905,000	407,000	399,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 25 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	601,000	-----	47,111	-----	-----	-----
Boston	-----	-----	3,000	-----	-----	-----
Philadelphia	66,000	-----	-----	-----	-----	-----
Baltimore	272,000	-----	-----	-----	-----	-----
Sorel	172,000	-----	-----	-----	-----	-----
New Orleans	35,000	17,000	11,000	3,000	-----	-----
Galveston	930,000	-----	4,000	-----	-----	-----
Montreal	885,000	-----	27,000	95,000	73,000	1,101,000
Quebec	-----	-----	1,000	-----	-----	-----
Total week 1931	2,961,000	17,000	93,111	98,000	73,000	1,101,000
Same week 1930	6,884,000	43,000	207,470	50,000	17,000	23,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 25 1931.	Since July 1 1931.	Week July 25 1931.	Since July 1 1931.	Week July 25 1931.	Since July 1 1931.
United Kingdom	Barrels. 52,251	Barrels. 265,581	Bushels. 1,117,000	Bushels. 5,182,000	Bushels. 17,000	Bushels. 17,000
Continent	33,860	128,046	1,818,000	6,829,000	-----	-----
So. & Cent. Amer.	2,000	82,453	-----	20,000	-----	-----
West Indies	5,000	97,914	-----	22,000	-----	9,000
Brit. No. Am. Col.	-----	962	-----	-----	-----	-----
Other countries	-----	21,715	26,000	249,000	-----	-----
Total 1931	93,111	596,671	2,961,000	12,302,000	17,000	26,000
Total 1930	207,470	853,610	6,884,000	20,354,000	43,000	48,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

	Capital.
July 20—The Eau Claire National Bank, Eau Claire, Wis. Effective July 9 1931. Liquidating Agent, A. J. Keith, Eau Claire, Wis. Absorbed by Eau Claire State Bank, Eau Claire, Wis.	\$150,000
July 20—The First National Bank of Quapaw, Okla. Effective July 8 1931. Liquidating Agents, C. A. Douthat and P. M. Smith, Quapaw, Okla. Absorbed by Bank of Quapaw, Okla.	25,000
July 21—The City National Bank of Sweetwater, Texas. Effective June 5 1931. Liquidating Agent, E. C. Brand, Sweetwater, Texas. Absorbed by the First National Bank of Sweetwater, Texas, No. 5781.	100,000
July 21—The National Bank of Goldendale, Washington. Effective July 14 1931. Liquidating Agent, C. E. Brooks, Goldendale, Washington. Absorbed by Pioneer State Bank, Goldendale, Washington.	50,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

Shares. Stocks.	\$ per Sh.
30 Ritz-Carlton Restaurant & Hotel Co. of Atlantic City, pref.; 7 com. and 50-100ths share scrip.	\$4 lot
\$2,500 notes of Robert E. Wueffling dated Dec. 5 1928. (Due \$500 June 5 1929, \$1,000 Dec. 5 1929, and \$1,000 June 5 1930)	\$3 lot
25 Union Cigar Co., par \$10.	\$3 lot

Shares. Stocks.	\$ per share.
10 matured shares Hillside Co-operative Bank, Medford, series 19.	200
10 matured shares Hillside Co-operative Bank, Medford, series 23.	200
1 unit First Peoples Trust.	15
5 special units First Peoples Trust.	3

Shares. Stocks.	\$ per Sh.
11 Farr Alpaca Co.	35 1/4-35 1/2
10 Exolon Co., common.	30
100 Boston Herald-Traveler Corp.	12 1/2
7 Great Northern Paper Co., par \$25.	30
5 Rockland & Rockport Lime Corp. pref., 1 common.	\$3 lot

Shares. Stocks.	\$ per Sh.
50 Wharton Title & Trust Co.	\$7 lot
133 Real Estate Mtge. Guarantee Co., par \$10.	\$29 lot
4 First Nat. Bank, Chester, Pa.	200
5 Mitten Men & Management Bank & Trust Co., par \$50.	40
6 Trademen Nat. Bk. & Tr. Co.	250
25 First Camden Nat. Bk. & Tr. Co., par \$25.	80
50 Continental-Equitable Title & Trust Co., par \$5.	19 1/2
75 Real Estate Land Title & Trust Co., par \$10.	26 1/2
5 Provident Trust Co.	525
10 North Phila. Trust Co., par \$50.	200
14 Chester County Trust Co., West Chester, Pa.	100
25 Roversford (Pa.) Trust Co.	35

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
6 The Wilson State Bank.	2	19 Zenda Gold Mines, par \$1.	146
1,000 Peterson Cobalt Mines, par \$1	2c	500 Kirkland Premier Mines, par \$1	2c

By Baker, Simonds & Co., Detroit, on Friday, July 24:

Shares. Stocks.	\$ per Sh.	Bonds.	Per Cent.
100 Federal Life & Casualty Co.	114	\$3,000 Crowley Milner & Co. 5 1/2	90
		deb., 1937.	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, com. (quar.)	*88c.	Oct. 1	*Holders of rec. Aug. 31
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Aug. 31
Cleveland & Pittsburgh, reg. guar. (qu.)	*87 1/2c	Sept. 1	*Holders of rec. Aug. 10
Special guarantee (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 10
New York Chicago & St. Louis, com. and pref.—Dividend omitted			
Oswego & Syracuse	*\$2.25	Aug. 20	Holders of rec. Aug. 8
Illinois Central, com. (quar.)	*1	Sept. 1	*Holders of rec. Aug. 7
Preferred.	*3	Sept. 1	*Holders of rec. Aug. 7
Public Utilities.			
Alabama Power, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
\$5 preferred (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 15
Allentown-Bethlehem Gas, pref. (qu.)	*87 1/2c	Aug. 10	*Holders of rec. July 31
Associated Gas & Elec., \$6 pref. (quar.)	\$1.50	Sept. 1	Holders of rec. July 31
\$6.50 preferred (quar.)	\$1.625	Sept. 1	Holders of rec. July 31
\$5 preferred (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 14
Brooklyn Edison Co. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 11
California Water Service, pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. July 31
Canada Northern Power, com. (quar.)	20c.	Oct. 26	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Canadian Hydro-Elec. Corp., pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 14
Cent. Mass. Light & Power, com.	*50c.	Aug. 31	*Holders of rec. July 16
Preferred (quar.)	*1 1/4	Aug. 15	*Holders of rec. July 31
Central Miss. Val. Elec. Prop., pf. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Chester Water Service, pref. (quar.)	*\$1.37 1/2	Aug. 15	*Holders of rec. Aug. 5
Commonwealth & So. Corp., com. (qu.)	*10c.	Sept. 1	*Holders of rec. Aug. 7
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 4
Community Water Service, 1st pf. (qu.)	\$1.75	Sept. 1	Holders of rec. Aug. 20
Consol. Gas of N. Y., com. (quar.)	*\$1	Sept. 15	*Holders of rec. Aug. 11
East Kootenay Power Co., pref. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 30
Federal Water Service, class A (quar.)	30c.	Sept. 1	Holders of rec. Aug. 6
Ill. & Power Secur., com. (quar.)	*1 1/4	Aug. 10	*Holders of rec. July 31
Preferred (quar.)	*1 1/4	Aug. 14	*Holders of rec. July 31
Indianapolis Water, 5% pref. A (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
Interstate Public Service, \$6 pref. (qu.)	*\$1.50	Aug. 15	*Holders of rec. July 31
Keystone Telephone, \$4 pref. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 19
Lexington Water Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Luzerne Co. Gas & Elec., \$7 pf. (quar.)	*\$1.75	Aug. 15	*Holders of rec. July 31
\$6 preferred (quar.)	*\$1.50	Aug. 15	*Holders of rec. July 31
Mutual Telep. (Hawaii) (monthly)	*80c.	Sept. 15	*Holders of rec. Aug. 18
National Public Service, com. A (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 27
Common B (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*87 1/2c	Sept. 1	*Holders of rec. Aug. 10
New Rochelle Water, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
New York Steam Corp., com. (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 15
North American Co., common (quar.)	*2 1/2	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
Northern Ontario Power, com. (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30
6% preferred (quar.)	1 1/4	Oct. 26	Holders of rec. Sept. 30
Nova Scotia Light & Power, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Pennsylvania State Water, pref. (qu.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 20
Pittsburgh Suburban Water, pf. (quar.)	*\$1.37 1/2	Aug. 15	*Holders of rec. Aug. 5
Power Corp. of Canada, 6% pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
6% participating preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Rochester Gas & Elec., 7% pf. B (qu.)	*1 1/4	Sept. 1	*Holders of rec. July 31
6% preferred series C (quar.)	*1 1/4	Sept. 1	*Holders of rec. July 31
6% preferred series D (quar.)	*1 1/4	Sept. 1	*Holders of rec. July 31
Saratoga-Spring Brook Water Service—\$6 preferred (quar.)	\$1.50	Aug. 15	Holders of rec. Aug. 5
\$5 preferred (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 5
Southeastern Mass. Pow. & Elec. (quar.)	*63c.	Aug. 15	*Holders of rec. July 16
Southern Calif. Gas Corp., \$6 1/2 pf. (qu.)	*\$1.625	Oct. 31	Holders of rec. July 31
Southern Canada Power, 6% pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 19
Southwest Gas Utilities, pref.—Aug. dividend omitted			
Stamford Water Co. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 8
Tacony-Palmyra Bridge, pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 10
Union Light & Power (quar.)	*2 1/4	July 31	*Holders of rec. July 16
Ware Electric Co. (quar.)	*2	July 31	*Holders of rec. July 16
Weymouth Light & Power (quar.)	*63c.	July 31	*Holders of rec. July 16
Winchendon Elec. Lt. & Pr. (quar.)	*2	July 31	*Holders of rec. July 16
Banks.			
Amalgamated (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 25
Fire Insurance.			
Bronx Fire (quar.)	*\$1	Aug. 15	*Holders of rec. July 31
Globe & Rutgers Fire (quar.)	*6	Aug. 1	*Holders of rec. July 28
Northern Insurance	*2	July 30	*Holders of rec. July 30
Pacific Fire (quar.)	*\$1.50	Aug. 10	Holders of rec. Aug. 8
U. S. Fire (quar.)	*60c.	Aug. 1	*Holders of rec. July 23
Miscellaneous.			
Alaska Packers Assn. (quar.)	*2	Aug. 10	*Holders of rec. July 31
Altior Bros., com.—Dividend omitted			
American Hard Rubber, com.—Dividend omitted			
American Home Products (monthly)	35c.	Sept. 1	Holders of rec. Aug. 14
Monthly	35c.	Oct. 1	Holders of rec. Sept. 14
American Investors, Inc., pref. (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
Amer. Laundry Machinery (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
American Metal, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 22
American Radiator & Standard Sanitary Corp., common (quar.)	15c.	Sept. 30	Holders of rec. Sept. 11
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
American Tobacco, com. & com. B (qu.)	\$1.25	Sept. 1	Holders of rec. Aug. 10
Barcalo Mfg., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 28
Barnsdall Corp.—Dividend omitted			
Beech-Nut Packing, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 12
Bethlehem Steel, com. (quar.)	*50c.	Nov. 14	*Holders of rec. Oct. 16
7% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 4
Bond & Mortgage Guarantee (quar.)	*\$1.25	Aug. 15	Holders of rec. Aug. 5
Boston Chamber of Commerce Realty Tr Prior preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 25
First preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 25
Bourjois, Inc., pref. (quar.)	*68 1/2c	Aug. 15	*Holders of rec. Aug. 1
Bovril, Ltd.—			
Am. dep. rets. for ord. reg. shares.	*w3 3/4	Sept. 5	*Holders of rec. July 22
Am. dep. rets. for def. reg. shares.	*w5	Sept. 5	*Holders of rec. July 22
Buckeye Trust Shares, series A.	12.87c	Aug. 1	*Holders of rec. July 15
Byers (A. M.) Co., pref. (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15
Canadian Car & Fdy., pref. (quar.)	43c.	Oct. 10	Holders of rec. Oct. 25
Capital Secur., pref. (quar.)	*\$2 1/2c	Aug. 2	*Holders of rec. July 28
Carman & Co., class A (quar.)	*60c.	Sept. 1	*Holders of rec. Aug. 15
Chain Belt Co. common (quar.)	*62 1/2c	Aug. 15	*Holders of rec. Aug. 1
Chie. Wilm. & Franklin Coal, pref. (qu.)	*1 1/4	Aug. 1	*Holders of rec. July 21
Colorado Fuel & Iron, pref. (quar.)	*2	Aug. 25	*Holders of rec. Aug. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Childs Company, common—Dividend omitted			
Preferred (quar.)	*1 1/4	Sept. 10	*Holders of rec. Aug. 25
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Commercial Discount (Los Ang.) (qu.)	*25c.	Aug. 10	*Holders of rec. Aug. 1
Community State Corp., class A	*12 1/2c.	Aug. 15	*Holders of rec. Aug. 1
Class B	*25c.	Aug. 15	*Holders of rec. Aug. 1
Connecticut Investment Trust—Dividend omitted			
Consolidated Hotels, pref. A (quar.)	*37 1/2c.	Aug. 20	*Holders of rec. Aug. 1
Crown Drug Stores, common—Dividend omitted			
Curtis Publishing (monthly)	*33 1/2c.	Sept. 2	*Holders of rec. Aug. 20
Deere & Co., common—Dividend discontinued			
Preferred (quar.)	35c.	Sept. 1	Holders of rec. Aug. 15
Delaware Division Canal	*\$1	Aug. 15	*Holders of rec. Aug. 5
Del Monte Property, com. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*2	Aug. 1	
Denver Union Stock Yards, com. (qu.)	*1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Dexter Company, common (quar.)	*35c.	Sept. 1	*Holders of rec. Aug. 15
Distillers Corp. Searams (quar.)	25c.	Aug. 15	Holders of rec. July 31
Distributors Group Trust Shares (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Diversified Investment Trust (quar.)	*20c.	Aug. 1	*Holders of rec. July 31
Dominguez Oil Fields (monthly)	*5c.	Aug. 1	*Holders of rec. July 24
Duncan Mills (quar.)	*2	Aug. 15	*Holders of rec. Aug. 5
Edmond Mills, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 25
Firth Sterling Steel, pref. (quar.)	*\$1.75	Aug. 1	
Flashman (I.) & Sons, pref.—Dividend deferred			
Garlock Packing, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
General Candy, class A	*25c.	Aug. 15	*Holders of rec. Aug. 5
General Outdoor Advertising, pf. (qu.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 5
General Refractories (quar.)	*75c.	Aug. 25	*Holders of rec. Aug. 10
Gorham, Inc., pref.—Dividend action deferred			
Grand Union Co., conv. pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 10
Great Atlantic & Pac. Tea, com. (qu.)	*\$1.50	Sept. 1	*Holders of rec. Aug. 7
Common (extra)	*25c.	Sept. 1	*Holders of rec. Aug. 7
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 14
Great Britain & Canada Invest. pref.	2 1/2	Oct. 1	Holders of rec. Sept. 19
Hale Bros. Stores (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 14
Hamilton Watch, com. (quar.)	*15c.	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 10
Hawaiian Comm'l & Sugar (monthly)	*25c.	Aug. 5	*Holders of rec. July 25
Helena Rubinstein, Inc., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Higbee Co., first pref. (quar.)	*1 1/4	Aug. 1	*July 22 to Aug. 1
Second preferred (quar.)	*2	Sept. 1	*Aug. 22 to Sept. 1
Houdaille Hershey, com. A (quar.)	*62 1/2c.	Oct. 1	*Holders of rec. Sept. 18
Honolulu Plantation (monthly)	*25c.	Aug. 10	Holders of rec. July 31
Independent Packing, com. (quar.)	32 1/2c.	Aug. 1	Holders of rec. July 21
Industrial Finance, pref.—Dividend action deferred			
Inland Steel (quar.)	*62 1/2c.	Sept. 1	*Holders of rec. Aug. 14
Insurance Bldg. Corp., pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 23
Internat. Safety Razor, class A (quar.)	60c.	Sept. 1	Holders of rec. Aug. 18
Class B	25c.	Sept. 1	Holders of rec. Aug. 18
Investors Trust Shares, series A	36c.	Aug. 15	Holders of rec. July 15
Johns-Manville Corp., com. (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 24
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Jones (J. Edward) Royalty Trust—			
Series A participating trust certificates	*\$2.09	July 25	*Holders of rec. June 30
Series B participating trust certificates	*\$3.46	July 25	*Holders of rec. June 30
Series C participating trust certificates	*\$5.67	July 25	*Holders of rec. June 30
Jones & Laughlin Steel, com.—Dividend omitted			
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 11
Kansas City Stock Yards, com. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Kellogg Co. of Del., com. (quar.)	\$2	July 31	Holders of rec. July 24
Lackawanna Securities Corp.	*\$3	Sept. 1	Holders of rec. Aug. 15
Lake of the Woods Milling, pf. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Lansing Co. (quar.)	*40c.	Aug. 1	*Holders of rec. Aug. 1
Lindsay Light, com. (quar.)	*15c.	Aug. 15	*Holders of rec. Aug. 8
Common (extra)	*5c.	Aug. 15	*Holders of rec. Aug. 8
Loblaw Groceries, cl. A & B (qu.)	*20c.	Sept. 2	*Holders of rec. Aug. 12
Low-Priced Shares	*9.6c.	Aug. 15	*Holders of rec. July 31
Maison Blanche (quar.)	75c.	Aug. 1	*Holders of rec. July 29
Marshall Field & Co., com. (quar.)	*62 1/2c.	Sept. 1	*Holders of rec. Aug. 15
McColl Frontenac Oil (quar.)	*15c.	Sept. 15	*Holders of rec. Aug. 15
McCoy Stores Corp., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Class B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
McWilliams Dredging (quar.)	*37 1/2c.	Sept. 1	*Holders of rec. Aug. 15
Meleto Sea Food, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 24
Merritt-Chapman & Scott Corp. pf. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Minneapolis Honeywell Regulator	*\$1.50	Aug. 15	Holders of rec. Aug. 4
Montreal Loan & Mtge. (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 31
Morse Twist Drill & Machine—Dividend omitted			
Muskegon Motor Specialties, com. A (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
National Baking, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 10
National Industrial Bankers, pref. (qu.)	*75c.	Aug. 31	*Holders of rec. Aug. 20
National Lead, com. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 11
Preferred A (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 28
Preferred B (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 16
National Lock Washer (quar.)	*\$1	Aug. 1	*Holders of rec. July 25
National Republic Bancorporation—Dividend omitted			
Nettleton (A. E.) Co., pref. (quar.)	*1 1/4	Aug. 1	
Nineteen Hundred Corp., class A (qu.)	50c.	Aug. 15	Holders of rec. July 31a
Oahu Sugar, Ltd. (monthly)	*10c.	Aug. 15	*Holders of rec. Aug. 6
Onomea Sugar (monthly)	*20c.	Aug. 20	*Holders of rec. Aug. 10
Ontario Steel Products, com. (quar.)	20c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/4	Aug. 5	Holders of rec. July 31
Park Mtge. & Ground Rent (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 7
Pender (D.) Grocery, class A (quar.)	*87 1/2c.	Sept. 1	*Holders of rec. Aug. 20
Pennsylvania-Bradford Co., pf. (qu.)	*62 1/2c.	Aug. 1	*Holders of rec. July 25
Railway Equip. & Realty Land, pf. (qu.)	*37 1/2c.	Sept. 1	*Holders of rec. Aug. 1
Representative Trust Shares	*\$6.	5522c.	July 31
Reynolds Metals (quar.)	37 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Rogers Paper Mfg., class A (quar.)	*90c.	Aug. 1	*Holders of rec. July 20
Russ Bldg. Co. 6% pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. July 31
Sagamore Mfg. (quar.)	*\$1	Aug. 1	*Holders of rec. July 22
San Carlos Milling (monthly)	*20c.	Aug. 15	*Holders of rec. Aug. 7
Savage Arms, com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Second preferred (quar.)	*1 1/4	Nov. 16	*Holders of rec. Nov. 2
Sherwin-Williams Co., com. (quar.)	\$1	Aug. 15	Holders of rec. July 31
Common (extra)	12 1/2c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14
Silver Rod Stores, pref.	*3 1/4	Aug. 15	*Holders of rec. Aug. 15
Smith (A. O.) Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Southern Pipe Line (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Standard Steel Construction, pf. A (qu.)	75c.	Oct. 1	Sept. 16 to Sept. 30
State Guaranty Corp., com.	*3 1/4	July 15	*Holders of rec. July 12
Common (extra)	*8c.	July 15	*Holders of rec. July 12
Straus (S. W.) Invest. Corp. pf.—Aug. dividend passed			
Studebaker Corp., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 10
Superior Portland Cem. cl. A (mthly.)	*27 1/2c.	Oct. 1	*Holders of rec. Aug. 23
Thompson-Starrett Co., pref. (qu.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 11
Trusted Amer. Bank Shares	*30c.	Aug. 1	*Holders of rec. July 31
Union Sugar, pref.—Dividend omitted.			
United Dyewood, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
United Eng. & Fdy., common (quar.)	*40c.	Aug. 14	*Holders of rec. Aug. 4
Common (extra)	*35c.	Aug. 14	*Holders of rec. Aug. 4
Preferred (quar.)	*1 1/4	Aug. 14	*Holders of rec. Aug. 4
United Securities Trust Assoc. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 1
U. S. Envelope, com.	*4	Sept. 1	*Holders of rec. Aug. 15
Preferred	*3 1/4	Sept. 1	*Holders of rec. Aug. 15
U. S. Steel Corp., com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/4	Aug. 29	Holders of rec. Aug. 3
Vick Financial Corp., com. (qu.)	7 1/2c.	Aug. 17	Holders of rec. Aug. 5
Wesson Oil & Snowdrift, pref. (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 15
Western Paper Goods, cl. A & B (qu.)	*25c.	July 31	*Holders of rec. July 29
Westfield Mfg. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 7
Whiting Corp., pref. (quar.)	*1 1/4	Aug. 1	
Well (Raphael) & Co., pref.	*4	Sept. 1	*Holders of rec. Aug. 1
Yale & Towne Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10

Below we give the dividends announced in previous week and not yet paid. This list does not include dividends announced this week, these being given in the preceding table

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great South., ordinary pref.	\$2	Aug. 15	Holders of rec. July 10
Preferred (extra)	\$1.50	Aug. 15	Holders of rec. July 10
Atch. Topeka & Santa Fe, com. (quar.)	2 1/2	Sept. 1	Holders of rec. July 31a
Preferred	2 1/4	Aug. 1	Holders of rec. June 26a
Atlanta & Charlotte Air Line Ry.	*4 1/4	Sept. 1	*Holders of rec. Aug. 20
Baltimore & Ohio, com. (quar.)	1 1/4	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Boston & Providence (quar.)	*3 1/4	Oct. 1	*Holders of rec. Sept. 19
Canada Southern	1 1/4	Aug. 1	Holders of rec. June 26a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cincinnati Inter Terminal 1st pref.	*2	Aug. 1	*Holders of rec. July 20
Cincinnati Union Terminal, pref. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1 1/4	Jan. 1'32	*Holders of rec. Dec. 19
Connecticut & Passumpsic Rivers	3	Aug. 1	Holders of rec. July 1
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 21	Holders of rec. Aug. 28a
Erie & Kalamazoo	*\$2.50	Aug. 1	*Holders of rec. July 25
Georgia RR. & Banking (quar.)	2 1/4	Oct. 15	Holders of rec. Oct. 1
Quarterly	2 1/4	Jan. 1'32	Holders of rec. Jan. 1
Great Northern, preferred	1 1/4	Aug. 1	Holders of rec. June 30a
Hudson & Manhattan, pref.	2 1/4	Aug. 15	Holders of rec. Aug. 1a
Internat. Rys. of Cent. America, pf. (qu.)	1 1/4	Aug. 15	Holders of rec. July 31a
K. C. St. L. & Chic., 6% pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 17
Kansas City Southern, com. (quar.)	50c.	Aug. 1	Holders of rec. June 30a
Louisiana & Missouri River, pref.	*3 1/4	Aug. 1	*Holders of rec. July 17
Louisv. Henderson & St. Louis, com.	*4	Aug. 15	*Holders of rec. Aug. 1
Preferred	*2 1/4	Aug. 15	*Holders of rec. Aug. 1
Louisville & Nashville, common	2 1/4	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 1	Holders of rec. July 15a
Maine Central, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Massachusetts Valley	3	Aug. 1	Holders of rec. July 1
Mine Hill & Schuylkill Haven	\$1.50	Aug. 1	July 18 to July 31
Missouri-Kansas-Texas, pref. A (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 5a
Nashville Chattanooga & St. Louis	1 1/4	Aug. 3	Holders of rec. July 25a
New Orleans Texas & Mexico (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 14a
N. Y. Central RR. (quar.)	1 1/4	Aug. 1	Holders of rec. June 26a
Norfolk & Western, com. (quar.)	2 1/4	Sept. 19	Holders of rec. Aug. 31a
Adjustment pref. (quar.)	1	Aug. 19	Holders of rec. July 31a
North Carolina RR. 7% guar. stock	*3 1/4	Aug. 1	*Holders of rec. July 20
Northern Pacific (quar.)	1 1/4	Aug. 1	Holders of rec. July 6a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pennroad Corp.	20c.	Sept. 15	Holders of rec. Aug. 14a
Pere Marquette, pf. and prior pt. (qu.)	1 1/4	Aug. 1	Holders of rec. July 8a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. June 26a
Reading Company, common (quar.)	\$1	Aug. 13	Holders of rec. July 16a
First preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 20a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 17a
St. Louis-San Francisco, 6% pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 1a
Shamokin Valley & Pottsville	*\$1.50	Aug. 1	*Holders of rec. July 15
Southern Ry., com.	*\$35c.	Aug. 1	Holders of rec. July 1a
Common	*\$1.65	Aug. 1	Holders of rec. July 1a
Troy & Bennington	*5	Aug. 1	*Holders of rec. July 25
United N. J. RR. & Canal (quar.)	*2 1/4	Oct. 10	*Holders of rec. Sept. 19
Utica Clinton & Binghamton	*1 1/4	Aug. 10	*Holders of rec. July 31
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 18
Public Utilities.			
Alabama Power \$5 pref. (quar.)	\$1.25	Aug. 1	Holders of rec. July 15
Amer. Cities Power & Light, cl. A (qu.)	*\$75c.	Aug. 1	Holders of rec. July 3
Class B (in class B stock)	*\$5	Aug. 1	Holders of rec. July 3a
American Commonwealths Power—			
First pref. series A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
\$6.50 first preferred (quar.)	\$1.62	Aug. 1	Holders of rec. July 15
\$6 first preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Second preferred series A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 8
Amer. Gas & Power, \$6 pref. (quar.)	*\$1.50	Aug. 15	*Holders of rec. Aug. 1
Amer. Light & Tract., com. (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 17a
Amer. Water Wks. & Elec., com. (qu.)	75c.	Aug. 1	Holders of rec. July 10a
Common (quar.)	75c.	Aug. 1	Holders of rec. July 10
\$6 1st preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 11a
Arkansas-Missouri Power, pref. (quar.)	*\$1 1/4	Aug. 1	*Holders of rec. July 15
Associated Gas & Elec., class A (quar.)	aa	Aug. 1	Holders of rec. June 30
\$4 pref. (quar.)	aa	Aug. 1	*Holders of rec. June 30
Associated Telep., Ltd., pref. (quar.)	*\$37 1/2c.	Aug. 1	*Holders of rec. July 15
Associated Telep. Utilities, com. (qu.)	*\$2	Oct. 15	Holders of rec. Sept. 30
\$6 conv. pref., series A (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
\$6 cum. prior pref. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
\$7 cum. prior pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 31
Atlantic City Electric, \$6 pref. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 11
Angor Hydro-Elec., com. (quar.)	*\$50c.	Aug. 1	*Holders of rec. July 10
Birmingham Gas, 1st pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Brasilia Tr., L. & P., ord. (quar.)	25c.	Sept. 1	Holders of rec. July 31
Bridgeport Gas Light (quar.)	*\$60c.	Sept. 30	*Holders of rec. Sept. 16
Broad River Power, 7% pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. June 30
Bklyn-Manhat. Tr., pref. A (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	\$1.50	Jan. 1'32	Holders of rec. Dec. 31a
Preferred series A (quar.)	\$1.50	4/15/32	Holders of rec. April 32a
Buff. Niagara & Eastern Power—			
First preferred (quar.)	*\$1.25	Aug. 1	*Holders of rec. July 15
Calgary Power Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Cedar Rapids Mfg. & Power (quar.)	*\$75c.	Aug. 15	*Holders of rec. July 31
Central Arizona L. & Pr., \$6 pref. (qu.)	*\$1.50	Aug. 1	*Holders of rec. July 18
\$7 preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 18
Central Hudson Gas & Elec., com. (qu.)	*\$20c.	Aug. 1	*Holders of rec. June 30
Central Power & Light, 7% pref. (qu.)	*\$1 1/4	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*\$1 1/4	Aug. 1	*Holders of rec. July 15
Cent. & S. W. Util. \$7 pref. (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
\$7 prior lien preferred (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
\$6 prior lien pref. (quar.)	\$1.50	Aug. 15	Holders of rec. July 31
Central State Electric Corp.—			
7% pref. issue of 1912 (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series 1928 (quar.)	(f)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. ser. of 1929 (quar.)	(f)	Oct. 1	Holders of rec. Sept. 5
Cent. Vermont Pub. Serv., \$6 pref. (qu.)	\$1.50	Aug. 15	Holders of rec. July 31
Central West Pub. Serv., cl. A (qu.)	*\$2 1/4	Aug. 1	Holders of rec. July 15
Preferred A (quar.)	*\$2	Aug. 1	*Holders of rec. July 15
Preferred B (quar.)	*\$1 1/4	Aug. 1	*Holders of rec. July 15
Chic. Rap. Transit, pr. pref. A (mthly.)	*\$65c.	Aug. 1	*Holders of rec. July 21
Prior pref. B (monthly)	*\$60c.	Aug. 1	*Holders of rec. July 21
Cities Service, bankers' shares	*\$17.20	Aug. 1	*Holders of rec. July 15
Cities Service Pow. & Lt. \$7 pf. (quar.)	\$8 1/2	Aug. 15	Holders of rec. Aug. 1a
\$6 preferred (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
\$5 preferred (quar.)	\$1 2/3	Aug. 15	Holders of rec. Aug. 1a
\$7 preferred (quar.)	\$8 1/3	Sept. 15	Holders of rec. Sept. 1
\$8 preferred (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
\$5 preferred (quar.)	\$4 3/4	Sept. 15	Holders of rec. Sept. 1
City Water Co. of Chattanooga, pf. (qu.)	*\$1 1/4	Aug. 1	*Holders of rec. July 20
Cleveland Elec. Illum., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Elec., com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
6% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 20a
5% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 20a
Columbus Ry., P. & L., pref. B (qu.)	*\$1.63	Aug. 1	*Holders of rec. July 15
Commonwealth-Edison Co. (quar.)	*\$2	Aug. 1	*Holders of rec. July 15
Community Power & Light, com.	62 1/2c.	Aug. 1	Holders of rec. July 21a
First preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 21a
Community Water Serv. (in com. stk.)	*\$3	Aug. 1	Holders of rec. July 10
Concord Gas, pref. (quar.)	*\$1 1/4	Aug. 15	*Holders of rec. July 30
Connecticut Ry. & Lt. com. & pf. (qu.)	1 1/4	Aug. 15	Aug. 1 to Aug. 16
Consol. Gas, Elec., Lt. & Pow. (Balt.)			
Common (quar.)	*\$90c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred series A (quar.)	*\$1 1/4	Oct. 1	*Holders of rec. Sept. 15
6% preferred series D (quar.)	*\$1 1/4	Oct. 1	*Holders of rec. Sept. 15
5 1/2% preferred series E (quar.)	*\$1 1/4	Oct. 1	*Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Connecticut Light & Power, com. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6 1/4% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
5 1/4% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Consolidated Gas of N. Y., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Consumers Power, 7% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
5% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Cumberland Co. Pow. & Lt., pref. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Dallas Power & Light, 7% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$6 preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Dallas Ry. & Term., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Dayton Power & Lt., pref. (mthly.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Derby Gas & Elec., \$6.50 pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$7 preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Eastern States Pow., pref. A (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred B (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Eastern Utilities Associates, com. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Edison Elec. Ill. (Boston) (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Electric Bond & Share, \$6 pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$5 preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Electric Power Associates, com. & cl. A	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Electric Power & Light, com. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
2d preferred (A) (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Allotment effs. full paid (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Allotment effs. 80% paid (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Empire Dist. El. Co., 6% pf. (mthly.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Empire Gas & Fuel Co., 8% pf. (mthly.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
7% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6 1/4% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
8% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
7% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6 1/4% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
European El. Corp., Ltd., com A & B (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Fairmount Park & Haddington P. & Ry.	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Fall River Gas Works (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Federal Power & Light, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Gas & Elec. Securities Co., com. (mthly.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Common (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Common (payable in com. stock)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Com. (payable in com. stock)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Gas Securities Co., com. (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Common (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Georgia Pow. & Lt., \$6 pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Greenfield Gas Light, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Gulfport-Chester Water	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Hamilton Bridge, 6 1/4% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Hannibal Bridge	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Extra	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Hartford Electric Light (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Havana Elec. & Utilities, com. pref. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
First preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Houston Ltg. & Pow., 7% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$6 preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Idaho Power Co., 7% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$6 preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Illinois Northern Utilities, com. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$7 junior preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Illinois Power & Light, 6% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Internat. Utilities Corp., \$7 pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Kentucky Utilities Co., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Keystone Telephone, \$3 pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Kokomo Water Works, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Lawrence Gas & Elec. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Lehigh Power Securs., \$6 pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Lincoln Tel. & Tel., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Lockhart Power, preferred	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Lone Star Gas, 6 1/4% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Long Island Ltg., com. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Los Angeles Gas & Elec., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Louisiana Power & Lt., \$6 pref. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Lowell Electric Light (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Malone Light, Heat & Power, pf. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Michigan Gas & Elec., prior lien (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Middle West Utilities, com. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$6 preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Mid-West States Utilities, com. A (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Milwaukee Elec. Ry. & Light—	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% pref., series of 1921 (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Mississippi Pow. & Lt., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Mississippi Val. Util., pr. pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Mohawk Hudson Power Co., 1st pf. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Monmouth Consol. Water, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Monongahela West Penn Pub. Serv.—	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Montana Power Co., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Montreal Lt. Ht. & Pow. Consol. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Mount Holly Water	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Municipal Service Co., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Mutual Teleg. (Hawaii) (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
National Electric Power, com. A (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
National Power & Light, common (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$6 preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Nat. Tel. & Tel., class A (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Nevada-Calif. Elec., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
New Eng. Wat. L. & Pow. Assn. pf. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
N. J. & Hud. Riv. Ry. & Ferry, pref.	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Newport Water, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
North American Edison, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
North American Gas & Elec., cl. A (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
North Amer. Light & Power, com. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Northern N. Y. Utilities, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Northern States Power, com. A (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
North West Utilities, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Ohio Public Service, 7% pref. (mthly.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
5% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
7% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
5% preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Orange & Rockland Elec. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Pacific Gas & Elec., 6% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
5 1/4% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Pacific Lighting, com. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Pacific N. W. Pub. Serv., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Pacific Power & Light, 7% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Pacific Public Service, com. A (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Pennsylvania Telephone, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Pennsylvania Power, \$6.60 pref. (mthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$6.60 preferred (monthly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
\$6 preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Petaluma & Santa Rosa (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Philadelphia Elec. Power, 8% pf. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Philadelphia Elec. Co., com. (quar.)	*45c.	Aug. 1	*Holders of rec. July 10
\$5 preferred (quar.)	\$1.25	Aug. 1	*Holders of rec. July 10
Phila. Suburban Water Co., pref. (quar.)	1 1/4	Sept. 1	*Holders of rec. Aug. 12
Portland Gas & Coke, 7% pref. (quar.)	1 1/4	Aug. 1	*Holders of rec. July 18
6% preferred (quar.)	1 1/4	Aug. 1	*Holders of rec. July 18
Potomac Edison, 7% pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
Power Corp. of Canada, com. (quar.)	50c.	Aug. 20	*Holders of rec. July 31
Princeton Water (quar.)	75c.	Aug. 1	*Holders of rec. July 20
Pu. H. Serv. Co. of Colo., 7% pf. (mthly.)	\$81.3c.	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	50c.	Aug. 1	*Holders of rec. July 15
5% preferred (monthly)	41 2-3c.	Aug. 1	*Holders of rec. July 15
7% preferred (monthly)	\$81.3-3c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	*Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c.	Sept. 1	*Holders of rec. Aug. 15
Public Serv. of Ind. \$6 pref. (quar.)	*1.50	Aug. 15	*Holders of rec. July 31
Public Service Co. of Nor. Illinois—			
Common (no par) (quar.)	*\$2	Aug. 1	*Holders of rec. July 15
Common, \$100 par (quar.)	*2	Aug. 1	*Holders of rec. July 15
7% preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Public Service Corp. of N. J. com. (qu.)			
8% preferred (quar.)	85c.	Sept. 30	*Holders of rec. Sept. 1
7% preferred (quar.)	2	Sept. 30	*Holders of rec. Sept. 1
\$5 preferred (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 1
6% preferred (monthly)	\$1.25	Sept. 30	*Holders of rec. Sept. 1
6% preferred (monthly)	50c.	Aug. 31	*Holders of rec. Aug. 1
6% preferred (monthly)	50c.	Sept. 30	*Holders of rec. Sept. 1
Railway & Light Securs., com. (quar.)	50c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	1 1/4	Aug. 1	*Holders of rec. July 20
Rhode Island Pub. Serv., cl. A (quar.)	\$1	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	50c.	Aug. 1	*Holders of rec. July 15
Rochester Gas & Elec., pref. B (quar.)	*1 1/4	Sept. 1	*Holders of rec. July 31
Preferred C & D (quar.)	*1 1/4	Sept. 1	*Holders of rec. July 31
Rockland Light & Power (quar.)	*22c.	Aug. 1	*Holders of rec. July 15
Seaboard Utilities, com. (quar.)	7c.	Aug. 1	*Holders of rec. July 13
Sierra Pacific Elec. Co., pref. (quar.)	1 1/4	Aug. 1	*Holders of rec. July 20
Sioux City Gas & Elec., pref. (quar.)	*1 1/4	Aug. 10	*Holders of rec. July 31
South Pittsburgh Water, 5% pref. (qu.)	*1 1/4	Aug. 19	*Holders of rec. Aug. 8
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	*Holders of rec. July 20
Southern Canada Power, com. (quar.)	25c.	Aug. 15	*Holders of rec. July 31
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	*Holders of rec. July 31
Springfield City Water, pref. A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Standard Pow. & Lt., com. & com. B (qu.)	50c.	Sept. 1	*Holders of rec. Aug. 11
Preferred (quar.)	\$1.75	Aug. 1	*Holders of rec. July 18
Standard Telephone, \$7 pref. (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 15
Tampa Electric Co., com. (quar.)	50c.	Aug. 15	*Holders of rec. July 24
Com. (2-100ths sh. common stock)	(f)	Aug. 15	*Holders of rec. July 24
Preferred series A (quar.)	1 1/4	Aug. 15	*Holders of rec. July 24
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
6% first preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
7% first preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	*Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Aug. 1	*Holders of rec. July 15
6% first preferred (monthly)	50c.	Sept. 1	*Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	*Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 1	*Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	*Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	*Holders of rec. Sept. 15
Texas Power & Light, 7% pref. (quar.)	1 1/4	Aug. 1	*Holders of rec. July 13
\$6 preferred (quar.)	\$1.50	Aug. 1	*Holders of rec. July 13
Toledo Edison Co., 7% pref. (mthly.)	\$81.3c.	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	50c.	Aug. 1	*Holders of rec. July 15
5% preferred (monthly)	41 2-3c.	Aug. 1	*Holders of rec. July 15
Underground Elec. Rys. of London—			
Amer. dep. rets. ord. reg. (Interim)	*3c.	Aug. 11	*Holders of rec. July 10
United Corporation, com. (quar.)	18 1/2	Oct. 1	*Holders of rec. Sept. 4
Preferred (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 4
United Gas Improvement, com. (quar.)	30c.	Sept. 30	*Holders of rec. Aug. 31
\$5 preferred (quar.)	\$1.25	Sept. 30	*Holders of rec. Aug. 31
United Lt. & Pow. com. A & B (quar.)	25c.	Aug. 1	*Holders of rec. July 15
Un. Lt. & Rys. (Del.), 7% pf. (mthly.)	\$81.3c.	Aug. 1	*Holders of rec. July 15
8.36% prior preferred (quar.)	*53c.	Aug. 1	*Holders of rec. July 15
6% prior preferred (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
United Ohio Utilities, 6% pr. pref. (qu.)	*1 1/4	Aug. 1	*Holders of rec. July 10
United Pr. & Lt. (Kan.), pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Utica Gas & Elec. \$6 pref. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 20
Washington (D. C.) Gas Light (quar.)	90c.	Aug. 1	*Holders of rec. July 20
West Penn. Elec. Co., 7% pref. (quar.)	1 1/4	Aug. 15	*Holders of rec. July 20
6% preferred (quar.)	1 1/4	Aug. 15	*Holders of rec. July 20
West Penn Power Co., 7% pf. (quar.)	1 1/4	Aug. 1	*Holders of rec. July 6
6% preferred (quar.)	1 1/4	Aug. 1	*Holders of rec. July 6
Western Continental Util., cl. A (qu.)	*\$32 1/2	Sept. 1	*Holders of rec. Aug. 10
Western Pow., Light & Telep., cl. A (qu.)	*50c.	Aug. 1	*Holders of rec. July 15
Western United Corp., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
6 1/4% preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 16
Williamsport Water \$6 pref. (quar.)	*\$1.50	Sept. 1	*Holders of rec. Aug. 20
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	\$1	Aug. 1	*Holders of rec. July 25
Federation Bank & Trust (quar.)	3	Sept. 30	*Holders of rec. Sept. 30
Quarterly	8	Dec. 31	*Holders of rec. Dec. 31
Kings County (Brooklyn) (quar.)	*20	Aug. 1	*Holders of rec. July 25
Fire Insurance.			
Amer. Equitable Assur. of N. Y. (qu.)	30c.	Aug. 1	*Holders of rec. Aug. 3
Bankers & Shippers (quar.)	\$1.50	Aug. 5	*Holders of rec. Aug. 3
Knickerbocker Ins. of N. Y., com. (qu.)	30c.	Aug. 1	*Holders of rec. July 20
New York (quar.)	*30c.	Aug. 1	*Holders of rec. July 20
Stuyvesant (quar.)	*50c.	Aug. 1	*Holders of rec. July 22
Westchester Fire (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Extra	*15c.	Aug. 1	*Holders of rec. July 21
Insurance.			
North River Ins. (quar.)	50c.	Sept. 10	*Holders of rec. Sept. 1
Miscellaneous			
Abraham & Straus, Inc., pref. (quar.)	1 1/4	Aug. 1	*Holders of rec. July 15
Aeoe Farmers Dairy, Ltd., pref.	3 1/4	Aug. 10	*Holders of rec. July 31
Adams (J. D.) Mfg., com. (quar.)	*30c.	Aug. 1	*Holders of rec. July 15
Adams-Mills Corp., com. (quar.)	1/2	Aug. 1	*Holders of rec. July 18
First and second preferred (quar.)	1 1/4	Aug. 1	*Holders of rec. July 18
Agnew-Surpass Shoe Store, pf. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Alaska Junan Gold Mining (quar.)	10c.	Aug. 1	*Holders of rec. July 10
Allegheny Steel common (monthly)	10c.	Aug. 18	*Holders of rec. July 31
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 13
Alliance Realty, preferred (quar.)	1 1/4	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Dec. 1	*Holders of rec. Nov. 20
Allied Chemical & Dye, com. (quar.)	\$1.50	Aug. 1	*Holders of rec. July 10
Allied Internat. Invest., \$3 pref. (qu.)	*50c.	Aug. 1	*Holders of rec. July 24
Allied Kid Co., pref. (quar.)	\$1.625	Aug. 1	*Holders of rec. July 20
Alts-Chalmers Mfg. com. (quar.)	60c.	Aug. 15	*Holders of rec. July 24
Altorfer Bros. Co., \$3 pref. (quar.)	75c.	Aug. 15	*Holders of rec. July 15
Aluminum Manufactures, Inc., com. (qu.)	*80c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
Amer. Bank Note, common (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 10
American Can, common (quar.)	\$1	Aug. 15	*Holders of rec. July 31
Amer.-Canadian Utilities	*15c.	Aug. 1	*Holders of rec. July 11
American Coal (quar.)	\$1	July 12	*Holders of rec. Aug. 2
Amer. Elec. Secur., partis. pf. (bi-mthly)	25c.	Aug. 1	*Holders of rec. July 20
American Envelope, 7% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 26
7% preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 26
Amer. European Securities, pref. (quar.)	\$1.50	Aug. 14	*Holders of rec. July 31
American Factors (monthly)	*15c.	Aug. 10	*Holders of rec. July 30
Amer. Forge & Socket (quar.)	*15c.	Aug. 1	*Holders of rec. July 17
Amer. Founders Corp., 1st pref. A (qu.)	87 1/2	Aug. 1	*Holders of rec. July 2
First preferred series B (quar.)	87 1/2	Aug. 1	*Holders of rec. July 2
First preferred series D (quar.)	75c.	Sept. 30	*Holders of rec. July 2
Amer. Hawaiian Steamship, (quar.)	25c.	Sept. 30	*Holders of rec. Sept. 15
Quarterly	25c.	Dec. 31	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Amer. Home Products Corp. (monthly).	35c.	Aug. 1	Holders of rec. July 14a	Chile Copper Co. (quar.)	*37½c	Sept. 30	Holders of rec. Sept. 4
American Hosiery (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 25	Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
American Ice, preferred (quar.)	\$1.50	Oct. 26	Holders of rec. Oct. 2a	Churngold Corp. (quar.)	*36c.	Aug. 16	Holders of rec. Aug. 1
Amer. Investment Co. (Springfield, Ill.)				Quarterly	*35c.	Nov. 16	Holders of rec. Nov. 1
Class A (quar.)	*50c.	Aug. 1	Holders of rec. July 20	Cincinnati Advertising Products (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 19
Amer. Mach. & Fdy., common (quar.)	35c.	Aug. 1	Holders of rec. July 17a	Quarterly	*75c.	Jan 1'32	Holders of rec. Dec. 19
American Optical Co., common	*50c.	Aug. 1	Holders of rec. July 20	Cincinnati Land Shares	*3	Sept. 15	Holders of rec. Sept. 1
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a	Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	Sept. 15	Holders of rec. Sept. 1
First preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a	6% preferred (quar.)	*1½	Dec. 15	Holders of rec. Dec. 1
Amer. Re-Insurance Co. (quar.)	75c.	Aug. 15	Holders of rec. July 31	Cities Service, bankers shares	*17.12c	Aug. 1	Holders of rec. July 15
Amer. Shipbuilding, com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 15a	Cities Service Co., com. (monthly)	2½c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15	Common (monthly)	2½c.	Sept. 1	Holders of rec. Aug. 15
Amer. Smelting & Refining, com. (qu.)	*50c.	Aug. 1	Holders of rec. July 10a	Com. (payable in com. stock) (mthly.)	5c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 7a	Com. (payable in com. stk.) (mthly.)	5c.	Sept. 1	Holders of rec. Aug. 15
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 7a	Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 15a
American Stores Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Preferred and pref. BB (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15
Amer. Sugar Refg., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 5a	Preferred and preferred BB (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 5a	City Baking, pref. (quar.)	*1½	Aug. 1	Holders of rec. July 27
Amer. Thermos Bottle, com. (quar.)	*15c.	Aug. 1	Holders of rec. July 20	City Union Corp., com. (quar.)	*25c.	Oct. 15	Holders of rec. Sept. 30
Anasconda Copper Mining (quar.)	37½c.	Aug. 17	Holders of rec. July 11a	Common (quar.)	*25c.	Jan 15'32	Holders of rec. Dec. 31
Anasconda Wire & Cable (quar.)	25c.	Aug. 10	Holders of rec. July 11a	Cluett Peabody & Co., Inc., com. (qu.)	75c.	Aug. 1	Holders of rec. July 21a
Anchor Post Fence, 8% pref. (quar.)	*2	Aug. 1	Holders of rec. July 22	Coast Breweries, Ltd. (quar.)	*48c.	Aug. 1	Holders of rec. July 20
7% preferred (quar.)	*1½	Aug. 1	Holders of rec. July 22	Coast Foundation, Inc., pref.	*6c.	Aug. 10	Holders of rec. July 10
Andrews Invest. Trust, 6% pf. (qu.)	*75c.	Aug. 1	Holders of rec. July 25	Coca Cola Bottling (quarterly)	25c.	Oct. 15	Holders of rec. Oct. 6
Anglo-Persian Oil Co., Ltd.				Columbia Graphophone, Amer. shares	55c.	Aug. 4	Holders of rec. July 17a
Amer. dep. rets. ord. reg.	*10	Aug. 6	Holders of rec. June 26	Columbian Carbon Co. (quar.)	\$1.25	Aug. 1	Holders of rec. July 17a
Amer. dep. rets. for 1st pref.	*14	Aug. 6	Holders of rec. June 26	Columbus Packing, pref. (quar.)	*1½	Aug. 1	Holders of rec. July 15
Amer. dep. rets. for 2d pref.	*14½	Aug. 6	Holders of rec. June 26	Commercial Solvents Corp., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 10a
Archer-Daniels-Midland Co., pf. (qu.)	1½	Aug. 1	Holders of rec. July 21a	Congoleum-Nairn, Inc., common	25c.	Sept. 15	Holders of rec. Aug. 15a
Artloom Corp., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a	Preferred (quar.)	*1½	Sept. 1	Holders of rec. Aug. 15
Art Metal Works, common (quar.)	*15c.	Aug. 1	Holders of rec. July 25	Connecticut Invest. Mgmt. Corp., com.	*10c.	Aug. 1	Holders of rec. July 20
Asphook Co. (quar.)	*2	Oct. 15	Holders of rec. Oct. 3	Conservative Financial, pref.	*40c.	Sept. 1	Holders of rec. Aug. 1
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 17a	Consol. Chem. Industries, class A	*37½c	Aug. 1	Holders of rec. July 15
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a	Consolidated Cigar Corp., prior pf. (qu.)	1½	Aug. 1	Holders of rec. July 16a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Associated Rayon, conv. pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 25	Consolidated Industries, Ltd. (quar.)	20c.	Aug. 1	Holders of rec. July 15
Atlantic Gulf & W. I. S. S. Lines, pf. (qu.)	1½	Sept. 30	Holders of rec. Sept. 10a	Consolidated Press, Ltd., ord. A (qu.)	50c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 10a	Consolidated Rendering pref. (quar.)	*2	Aug. 1	Holders of rec. July 21
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a	Consolidated Sand & Gravel, pref. (qu.)	*1½	Aug. 15	Holders of rec. July 31
Austin Nichols & Co. Inc. pr. A stk. (qu.)	75c.	Aug. 1	Holders of rec. July 15a	Construction Materials, pref. (quar.)	*87½c	Aug. 1	Holders of rec. July 20
Automatic Votting Mach., partic. stock	\$50c.	Aug. 15	Holders of rec. Aug. 3	Continental Can, com. (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 1a
Babcock & Wilcox (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20	Coon (W. B.) Co., com. (quar.)	*20c.	Aug. 1	Holders of rec. July 13
Babalan & Katz, common (quar.)	*75c.	Oct. 3	Holders of rec. Sept. 15	Com. (payable in common stock)	*f1	Aug. 1	Holders of rec. July 13
Preferred (quar.)	*1½	Oct. 3	Holders of rec. Sept. 15	Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 13
Bamberger (L.) & Co., 6½% pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 14	Corno Mills (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 21
Bankers Investment Trust of America				Corporation Sec. of Chic., pref. (quar.)	*75c.	Aug. 1	Holders of rec. July 10
Debtenture stock (quar.)	*15c.	Sept. 30	Holders of rec. Sept. 15	Cosmos Imperial Mills, Ltd., pref. (qu.)	1½	Aug. 15	Holders of rec. July 31
Debtenture stock (quar.)	*15c.	Dec. 31	Holders of rec. Dec. 15	Courtaulds, Ltd.			
Baumann (Ludwig) & Co., 1st pf. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1	Am. dep. rets. for ord. reg. shs.	*22	Aug. 20	Holders of rec. July 20
Beacon Mfg., common and pref. (quar.)	*1½	Aug. 15	Holders of rec. Aug. 31	Crandall, McKenzie & Henderson (qu.)	*15c.	Aug. 1	Holders of rec. July 23
Beatty Bros., 1st pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15	Crown Publishing, preferred	*3½	Aug. 1	Holders of rec. July 24
Belding Corticelli, Ltd., common (quar.)	1½	Aug. 1	Holders of rec. July 15	Crown Zellerbach Corp., pref. A & B (qu.)	*75c.	Sept. 1	Holders of rec. Aug. 13
Benson & Hedges, pref. (quar.)	*50c.	Aug. 1	Holders of rec. July 20	Crudden-Martin Mfr.	*3½	Aug. 3	Holders of rec. Aug. 3
Berland Shoe Stores, preferred (quar.)	*1½	Aug. 1	Holders of rec. July 20a	Cunco Press, com. (quar.)	*82½c	Aug. 1	Holders of rec. July 15
Bessemer Limestone & Cement, cl. A (qu.)	50c.	Aug. 1	Holders of rec. July 20	6½% preferred (quar.)	*1½	Sept. 15	Holders of rec. Sept. 1
Betco Corp., preferred (quar.)	*75c.	Aug. 1	Holders of rec. July 20	Curtis Publishing, com. (monthly)	33 1-3c	Aug. 3	Holders of rec. July 20a
Bethlehem Steel, com. (quar.)	\$1	Aug. 15	Holders of rec. July 15a	Preferred (quar.)	*1.75	Oct. 1	Holders of rec. Sept. 19a
Bigelow-Sanford Carpet, pref. (quar.)	*1½	Aug. 1	Holders of rec. July 20	Davidson Co., pref. (quar.)	*1½	Sept. 30	Holders of rec. Sept. 20
Birtman Electric Co., com. (quar.)	*12½c	Aug. 1	Holders of rec. July 15	Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1.75	Aug. 1	Holders of rec. July 15	Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 20
Blauers, Inc., common (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	*1½	Jan 1'32	Holders of rec. Dec. 20
Preferred (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 1	Decker (Alfred) & Co., pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 20
Bliss (E. W.) Co., com. (pay. in com. stk)	*2	Oct. 1	Holders of rec. Sept. 20	De Jonge (Louis) & Co., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 21
Bloch Bros. Tobacco, com. (quar.)	*37½c	Aug. 15	Holders of rec. Aug. 10	De Mets, Inc., pref. (quar.)	*55c.	Aug. 1	Holders of rec. July 21
Common (quar.)	*37½c	Nov. 16	Holders of rec. Nov. 10	Dennison Mfg., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*37½c	Sept. 30	Holders of rec. Sept. 24	Debtenture stock (quar.)	2	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 24	Deposits Insurance Shares, ser. A	*13c.	Aug. 1	Holders of rec. July 1
Bloomington Bros., Inc., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a	Diamond Ice & Coal, pref. (quar.)	*1½	Aug. 1	Holders of rec. July 25
Blue Ribbon Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15	Diamond Match, com. new (qu.) (No. 1)	25c.	Sept. 1	Holders of rec. Aug. 15a
Com. (adjusting div.)	17c.	Aug. 1	Holders of rec. July 15	Preferred (new) (quar.) (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	81½c	Aug. 1	Holders of rec. July 15	Dietaphone Corp., com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 14
Blue Ridge Corp., pref. (quar.)	dd	Sept. 1	Holders of rec. Aug. 5	Preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 14
Bohack (H. C.) Co., com. (quar.)	*\$1	Aug. 1	Holders of rec. July 15	Diem & Wing Paper, pref. (quar.)	*1½	Aug. 15	Holders of rec. July 31
1st preferred (quar.)	*1½	Aug. 1	Holders of rec. July 15	Disher Steel Constr. pref. A (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Bohack Realty Corp., 1st pref. (quar.)	*1½	Aug. 1	Holders of rec. July 16	Distillers Co., Ltd.			
Bon Ami Co., Com. class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15	Am. dep. rets. for ord. reg. shares	(m)	Aug. 7	Holders of rec. July 6
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24	Or. Pepper Co., common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Borden Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a	Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Boss Manufacturing, common (quar.)	\$1	Aug. 15	Holders of rec. July 31	Dominion Bridge, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	*\$1.75	Aug. 15	Holders of rec. July 31	Common (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31
Bower Roller Bearing (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 14	Dominion-Scottish Invest., Ltd., pref.	62½c	Aug. 1	Holders of rec. July 20
Brandram-Henderson, Ltd., com. (qu.)	*50c.	Aug. 1	Holders of rec. July 2	Dominion Tar & Chemical, pref. (qu.)	1½	Aug. 1	Holders of rec. July 6
Brennan Packing, cl. A (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 20	Dow Chemical, com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Class A (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 20	Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Class B (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 20	Duplan Silk Corp., common	60c.	Aug. 15	Holders of rec. Aug. 1a
Class C (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 20	Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
Brill (J. G.) Co., pref. (quar.)	*\$1.25	Aug. 1	Holders of rec. July 30	Eastern Food Corp., class A (quar.)	75c.	Oct. 1	Holders of rec. July 1
British Columbia Pulp & Paper, pf. (qu.)	*1½	Aug. 1	Holders of rec. July 15	Class A (quar.)	75c.	Jan 1'32	Holders of rec. July 1
British Type Investors, class A	*6c.	Aug. 31	Holders of rec. July 31	Class A (quar.)	75c.	Apr 1'32	Holders of rec. July 1
Broadway Dept. Stores, 1st pf. (qu.)	1½	Aug. 1	Holders of rec. July 17	Class A (quar.)	75c.	Apr 1'32	Holders of rec. July 1
Brown Shoe, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20	Eastern Theatres, Ltd., com. (quar.)	50c.	Sept. 1	Holders of rec. July 31
Buck Hills Falls (quar.)	*25c.	Aug. 15	Holders of rec. Aug. 21	Eastern Utilities Investing, part. pf. (qu.)	*1.75	Sept. 1	Holders of rec. June 30
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 21	\$6 preferred (quar.)	*1.50	Sept. 1	Holders of rec. July 31
Buckeye Steel Casting, com. (quar.)	*50c.	Aug. 1	Holders of rec. July 22	\$7 preferred (quar.)	*1.75	Sept. 1	Holders of rec. July 31
6% preferred (quar.)	*1½	Aug. 1	Holders of rec. July 22	\$5 prior pref. (quar.)	*1.25	Oct. 1	Holders of rec. Aug. 31
6½% preferred (quar.)	*1½	Aug. 1	Holders of rec. July 22	Eaton Axle & Spring, com. (quar.)	40c.	Aug. 1	Holders of rec. July 15a
Bullock's, Inc., 7% pref. (quar.)	*1½	Aug. 1	Holders of rec. July 11	Eisemann Magneto, pref. (quar.)	1½	Aug. 1	Holders of rec. July 22
Bunte Bros., com. (quar.)	*50c.	Aug. 1	Holders of rec. July 25	Electric Shareholdings, com. (in stock)	f3	Sept. 1	Holders of rec. Aug. 5
Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 25	\$6 preferred (quar.)	*\$1.50	Sept. 1	Holders of rec. Aug. 6
Burger Bros., 8% pref. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 15	Electrical Securities Corp., \$5 pref. (qu.)	*\$1.25	Aug. 1	Holders of rec. June 15
Burroughs Adding Machine (quar.)	25c.	Sept. 5	Holders of rec. Aug. 3a	Elm City Cotton Mills (quar.)	*4	Aug. 1	Holders of rec. July 15
Bush Terminal, com. (quar.)	62½c	Aug. 1	Holders of rec. July 10a	Empire Title & Guarantee (quar.)	1	Aug. 1	Holders of rec. July 20
Byers (A. M.) Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a	Eppens Smith & Co., Common	*2	Aug. 1	Holders of rec. July 27
Campbell Wyant & Cannon Fdy. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15a	Eureka Pipe Line (quar.)	\$1	Aug. 1	Holders of rec. July 15
Campe Corp., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 15	Ewa Plantation (quar.)	*60c.	Aug. 15	Holders of rec. Aug. 5
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31	Faber, Coe & Gregg, pref. (quar.)	*1½	Aug. 1	Holders of rec. July 20
Class A (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30	Preferred (quar.)	*1½	Nov. 1	Holders of rec. Oct. 20
Class B (quar.)	43½c.	Sept. 15	Holders of rec. Aug. 31	Preferred (quar.)	*1½	Feb 1'32	Hold. of rec. Jan. 20'32
Preferred (quar.)	*1½	Sept. 15	Holders of rec. Aug. 31	Fair (The), com. (quar.)	60c.	Aug. 1	Holders of rec. July 21a
Canadian Bronze, com. (quar.)	62½c	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20	Fairbanks Morse & Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
Canadian Car & Fdy. ord. (quar.)	43c.	Aug. 31	Holders of rec. Aug. 15	Fashion Co. (quar.)	*50c.	Aug. 1	Holders of rec. July 21
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31	Faultless Rubber (quar.)	*62½c	Oct. 1	Holders of rec. Sept. 15
Canadian Dredge & Dock, com. (quar.)	75c.	Aug. 1	Holders of rec. July 16	Federal American Bond & Share			
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16	First and second pref. (quar.)	*\$1.75	Aug. 1	Holders of rec. July 20
Canadian Invest. Corp., Ltd. (quar.)	*25c.	Aug. 15	Holders of rec. July 15	Federal Electric, \$7 pref. (quar.)	*\$1.75	Aug. 1	Holders of rec. July 15
Canadian Oil, com. (quar.)	*25c.	Aug. 15	Holders of rec. Aug. 1	\$6 preferred (quar.)	*\$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 19	7% preferred (old) (quar.)	*1½	Aug. 1	Holders of rec. July 15
Canadian Power & Paper, pref. (quar.)	62½c	Aug. 15	Holders of rec. July 20	Federal Knitting Mills (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Carey, Lombard, Young & Co., pref.	\$3	Aug. 1	Holders of rec. Aug. 1	Federal Terra Cotta (quar.)	*\$2	Sept. 15	Holders of rec. Sept. 5
Capital Management Corp. (quar.)	*25c.	Aug. 1	Holders of rec. July 22	Fibreboard Products, prior pref. (quar.)	*1½	Aug. 1	Holders of rec. July 16
Carnation Co., pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20	Finance Service, class A & B (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	*1½	Jan 2'32	Holders of rec. Dec. 21	Preferred (quar.)	17½c.	Sept. 1	Holders of rec. Aug. 15
Caterpillar Tractor (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a	Financial Institutions, Inc., com.	*25c.	Aug. 1	Holders of rec. July 15
Central Ills. Securities, pref. (quar.)	*37½c	Aug. 1	Holders of rec. July 20	Common payable in com. stock	*2	Aug. 1	Holders of rec. July 15
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 6	\$6 preferred (quar.)	*\$1.50	Aug. 1	Holders of rec. July 15
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 8	First Security Corp. of Ogden (Utah)			
Century Co.	2	Oct. 21	Holders of rec. Aug. 20a	Class A & B (quar			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Fried & Reinman Pack., pref. (quar.)	*13 1/2	Aug. 1	*Holders of rec. July 25
Preferred B (quar.)	*13 1/2	Aug. 1	*Holders of rec. July 25
Frost Steel & Wire pt. A & 1st pref. (qu.)	13 1/2	Aug. 1	*Holders of rec. July 18
Fuller Brush Co., class A (quar.)	20c	Aug. 1	*Holders of rec. July 25
Fuller (Geo. A.) Co. of Canada pt. (qu.)	*\$1.50	Aug. 1	*Holders of rec. July 15
Fulton Industrial Inc. (Atlanta) com.	*12 1/2	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*\$7 1/2	Aug. 1	*Holders of rec. July 15
Furness, Withy & Co., Ltd.—			
Amer. dep. rets. for ord. reg. shares	*2 1/2	Aug. 20	*Holders of rec. July 21
Galland Mercantile Laundry (quar.)	*\$7 1/2	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*\$7 1/2	Dec. 1	*Holders of rec. Nov. 20
Gardner-Denver Co., pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 20
General Alliance Corp. (quar.)	40c	Aug. 15	*Holders of rec. July 31a
General Cigar, com. (quar.)	\$1	Aug. 1	*Holders of rec. July 17
Preferred (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 22a
General Foods Corp., com. (quar.)	75c	Aug. 1	*Holders of rec. July 15a
General Mills, Inc., com. (quar.)	75c	Aug. 1	*Holders of rec. July 15a
General Motors Corp., pref. (quar.)	\$1.25	Aug. 1	*Holders of rec. July 6a
General Parts, pref. (quar.)	*30c	Aug. 1	*Holders of rec. July 20
General Public Service, \$6 pref. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 10
\$5.50 preferred (quar.)	*\$1.375	Aug. 1	*Holders of rec. July 10
General Stock Yards, com. (quar.)	25c	Aug. 1	*Holders of rec. July 15
Common (extra)	\$1.50	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	75c	Aug. 1	*Holders of rec. July 15
General Tire & Rubber, com. (quar.)	58 1/2	Aug. 1	*Holders of rec. July 25
General Utilities, 7% pref. (monthly)	*3 1/2	Aug. 1	*Holders of rec. July 20
German Credit & Invest. Corp., pref.	87 1/2	Aug. 1	*Holders of rec. July 20
Allotment certificates 25% paid	*65c	Oct. 1	*Holders of rec. Sept. 19
Gibson Art Co., common (quar.)	*65c	Jan 1 '32	*Holders of rec. Dec. 19
Common (quar.)	\$1.25	Aug. 1	*Holders of rec. July 1a
Gillette Safety Razor, pref. (quar.)	1 1/2	Aug. 1	*Holders of rec. July 15a
Gimbel Bros., pref. (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 20
Globe-Democrat Publishing, pt. (quar.)	62 1/2	Aug. 1	*Holders of rec. July 10a
Gold Dust Corp., common (quar.)	*30c	Aug. 1	*Holders of rec. July 20
Goldsmith (P.) Sons Co. (quar.)	75c	Aug. 1	*Holders of rec. July 3a
Goodyear Tire & Rubber, com. (quar.)	50c	Sept. 1	*Holders of rec. Aug. 15
Gorham Mfg. (quar.)	1 1/2	Aug. 1	*Holders of rec. July 10a
Gotham Silk Hosiery, 7% pref. (quar.)			
Gramophone, Ltd.—			
Amer. dep. rets. for ord. shares	*15	Aug. 4	*Holders of rec. July 17
Granby Consol. Min. Smelt. & Pow. (qu)	25c	Aug. 1	*Holders of rec. July 13a
Grand (F. & W.) 5-10-25c Sts. pref. (qu)	*12 1/2	Sept. 30	*Holders of rec. Sept. 19
Grand Rapids Varnish (quar.)	*20c	Sept. 30	*Holders of rec. Sept. 19
Grant Lunch Corp., 8% pref. (quar.)	*20c	Dec. 31	*Holders of rec. Dec. 15
8% preferred (quar.)	25c	Aug. 15	*Holders of rec. Aug. 15
Great Lakes Dredge & Dock (quar.)	*15c	Aug. 1	*Holders of rec. July 24
Great Lakes Engineering (quar.)			
Greenway Corp., common			
Common B.			Dividends all rescinded
Participating preferred			
Participating preferred (extra)			
Gruen Watch, pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 29
Guardian Bank Shares Invest Tr., ser. I	*18 1/2	Aug. 1	*Holders of rec. July 20
Guardian Investment Trust, pref. etfs.	*25c	Aug. 1	*Holders of rec. July 20
Guardian Public Utility Invest. Tr., pt.	*15c	Aug. 1	*Holders of rec. July 20
Guardian Rail Shares Invest. Tr., pref.	*20c	Aug. 1	*Holders of rec. July 20
Guelph Carpet & Worsted Spinning Mills			
Common (quar.)	25c	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	1 1/2	Aug. 1	*Holders of rec. July 20
Guggenheim & Co., 1st pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. July 29
Haiiku Pineapple, Ltd., pref. (quar.)	*43 1/2	Aug. 1	*Holders of rec. July 15
Hammill Paper, com. (quar.)	*15c	Aug. 15	*Holders of rec. Sept. 5a
Hanna (M. A.) & Co., \$7 pref. (quar.)	*1.75	Sept. 20	*Holders of rec. Aug. 1a
Hart, Schaffner & Marx, com. (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Common (quar.)	*75c	Aug. 15	*Holders of rec. Aug. 1
Hartford Times, Inc., pref. (quar.)	50c	Aug. 31	*Holders of rec. Aug. 15a
Hawaiian Pineapple (quar.)	1 1/2	Aug. 15	*Holders of rec. Aug. 4a
Hercules Powder, pref. (quar.)	\$1.25	Aug. 15	*Holders of rec. July 25a
Hershey Chocolate, com. (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1 '32	*Holders of rec. Dec. 20
Hewitt Bros. Soap, pref. (quar.)	50c	Aug. 1	*Holders of rec. July 15
Heyden Chemical, com. (quar.)	20c	Aug. 28	*Holders of rec. Aug. 28
Hibbard, Spencer, Bartlett Co. (m'thly)	20c	Sept. 25	*Holders of rec. Sept. 18
Monthly			
Hillside Cotton Mills (quar.)	*3	Aug. 1	*Holders of rec. July 15
Hinde & Daube Paper, pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Hollinger Cons. Gold Mines, Ltd.	5c	Aug. 12	*Holders of rec. July 29
Holt (Henry) & Co., class A (quar.)	*45c	Sept. 1	*Holders of rec. Aug. 11
Hormel (George A.) & Co., com. (quar.)	*50c	Aug. 15	*Holders of rec. Aug. 1
Preferred A (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 1
Horn & Hardart Co. of N. Y., com. (qu.)	62 1/2	Aug. 1	*Holders of rec. July 11a
Horne (Jos.) Co., pref. (quar.)	*1 1/2	Aug. 2	*Holders of rec. July 24
Houston Oil, preferred (\$25 par)	*75c	Aug. 1	*Holders of rec. July 20
Preferred \$100 par	*3	Aug. 1	*Holders of rec. July 20
Howes Bros., 7% preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 20
Humberstone Shoe, common (quar.)	50c	Aug. 1	*Holders of rec. July 15
Hydro-Electric Securities, pref. B	*25c	Aug. 1	*Holders of rec. July 14
Illinois Brick (quar.)	*30c	Oct. 15	*Holders of rec. Oct. 3
Illinois Pacific Coast Co., pref. (quar.)	*75c	Aug. 1	*Holders of rec. July 21
Imperial Sugar, \$7 pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
\$7 preferred (quar.)	*\$1.75	Jan 1 '32	*Holders of rec. Dec. 20
Income Shares Corp. (monthly)	*33 1/2	Aug. 1	*Holders of rec. July 25
Incorporated Investors, stock dividend	*2 1/2	Oct. 15	*Holders of rec. Sept. 21
Indiana Pipe Line (quar.)	25c	Aug. 15	*Holders of rec. July 31
Industrial Credit Corp. of Am., com. (qu.)	32 1/2	Aug. 15	*Holders of rec. July 24
Industrial & Power Securities (quar.)	*20c	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c	Dec. 1	*Holders of rec. Nov. 1
Ingersoll-Rand Co., com. (quar.)	\$1	Sept. 1	*Holders of rec. Aug. 4a
Internat. Business Machines, com. (qu.)	*\$1.50	Oct. 10	*Holders of rec. Sept. 22a
International Cellulose, com. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 25
Common (quar.)	*\$1	Jan 1 '32	*Holders of rec. Dec. 25
First preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25
First preferred (quar.)	*1 1/2	Jan 1 '32	*Holders of rec. Dec. 25
Internat. Cigar Machinery (quar.)	62 1/2	Aug. 1	*Holders of rec. July 17
International Harvester, pref. (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 5a
Internat. Nickel of Can., pref. (quar.)	1 1/2	Aug. 1	*Holders of rec. July 2a
Internat. Printing Ink, pref. (quar.)	1 1/2	Aug. 1	*Holders of rec. July 13a
Inter. Securs. Corp. of Am., com. A (qu.)	25c	Sept. 1	*Holders of rec. Aug. 15
6 1/2% preferred (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 15
6% preferred (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 15
Internat. Shoe, pref. (monthly)	50c	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c	Dec. 1	*Holders of rec. Nov. 15
Internat. Tea Co's Stores, Ltd.			
Amer. dep. rets. for ord. reg. shares	*18	Aug. 3	*Holders of rec. July 3
Interstate Department Stores, pt. (qu.)	1 1/2	Aug. 1	*Holders of rec. July 20a
Interstate Equities, conv. pref. A. (qu.)	75c	Aug. 1	*Holders of rec. July 15
Intertype Corp., com. (quar.)	25c	Aug. 15	*Holders of rec. July 31a
1st preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Invest. Trust class A	*35c	Aug. 1	*Holders of rec. July 15
Investment Trust Associates, com. (qu.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Jackson & Curtis Securs. Corp., pt. (qu.)	*15c	Aug. 1	*Holders of rec. July 15
Jantzen Knitting Mills, common (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	\$1	Oct. 15	*Holders of rec. Oct. 1
Jewel Tea, com. (quar.)	*25c	Aug. 1	*Holders of rec. July 15
Julian & Kokenge (quar.)	*15c	Sept. 30	*Holders of rec. Sept. 19
Kalamazoo Veget. & Parchment (qu.)	*15c	Dec. 31	*Holders of rec. Dec. 21
Quarterly	25c	Aug. 1	*Holders of rec. July 15a
Kayser (Julius) & Co., com. (quar.)	1 1/2	Aug. 1	*Holders of rec. July 21
Kelsey Hayes Wheel, pt., ser. W. W. (qu.)	*1 1/2	Aug. 1	*Holders of rec. July 21
Preferred ser. K. H. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 20
Kemper-Thomas Co., com. (quar.)	*75c	Jan 1 '32	*Holders of rec. Dec. 20
Common (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Kekaha Sugar (monthly)	*20c	Aug. 1	*Holders of rec. July 25
Kendall Co., pref. A (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 10a
Klein (D. Emil) Co., com. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 20
Knudsen Creamery, cl. A & B (quar.)	*37 1/2	Aug. 20	*Holders of rec. July 31
Kress (S. H.) & Co., com. (quar.)	25c	Aug. 1	*Holders of rec. July 20a
Special preferred (quar.)	*15c	Aug. 1	*Holders of rec. July 20
Kroger Grocery & Baking, com. (quar.)	25c	Sept. 1	*Holders of rec. Aug. 11a
First preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 19
Second preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 21
Second preferred (quar.)	*1 1/2	Nov. 2	*Holders of rec. Oct. 20
Lamson & Sessions Co., pref. (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 22
Land & Royalty Corp., cl. A (monthly)	*8 1/2	Aug. 1	*Holders of rec. July 25
Land Machine, common (quar.)	75c	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	75c	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*1 1/2	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1 1/2	Dec. 15	*Holders of rec. Dec. 5
Lane Bryant, Inc., pref. (quar.)	1 1/2	Aug. 1	*Holders of rec. July 15
Lansing Co. (quar.)	*40c	Aug. 1	*Holders of rec. July 15
Larus & Bro. Co., preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lawbeck Corp., pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 20
Lasarus (F. & R.) Co., pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 20
Leaders of Industry Shares, series A	19.58c	Aug. 1	*Holders of rec. July 16
Series B	*30c	Aug. 1	*Holders of rec. July 16
Series C	12.67c	Aug. 1	*Holders of rec. July 16
Leftout Realty Corp., com. (quar.)	40c	Aug. 15	*Holders of rec. Aug. 5
Lehigh Coal & Navigation, com.	30c	Aug. 31	*Holders of rec. July 31a
Lehn & Fink Products Co., com. (quar.)	75c	Sept. 1	*Holders of rec. Aug. 15a
Lerner Stores Corp., pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 22
Liggett & Myers Tob., com. & com. B (qu)	\$1	Sept. 1	*Holders of rec. Aug. 17a
Limestone Products, 7% pref. (quar.)	*62 1/2	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*62 1/2	Jan 1 '32	*Holders of rec. Dec. 15
7% preferred (quar.)	*62 1/2	April '32	*Holders of rec. Mar 15 '32
Lincoln Printing, common (quar.)	50c	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	87 1/2	Aug. 1	*Holders of rec. July 21
Lincoln Stores	25c	Sept. 9	
Lindsay (C. W.) & Co., com. (quar.)	25c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 15
Link-Belt Co. com. (quar.)	60c	Sept. 1	*Holders of rec. Aug. 15
Liquid Carbonic Corp., com. (quar.)	75c	Aug. 1	*Holders of rec. July 20a
Lock Joint Pipe, Co. com. (monthly)	*67c	Aug. 31	*Holders of rec. Aug. 31
Common (monthly)	*67c	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67c	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*67c	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loew's Boston Theatres (quar.)	15c	Aug. 1	*Holders of rec. July 18
Loews, Inc., preferred (quar.)	\$1.625	Aug. 15	*Holders of rec. July 31a
Loew's Ohio Theatres, pref. (quar.)	2	Aug. 1	*Holders of rec. July 24
Loose-Wiles Biscuit, com. (quar.)	65c	Aug. 1	*Holders of rec. July 17a
Common (extra)	10c	Aug. 1	*Holders of rec. July 17a
Lord Baltimore Hotel, 1st pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 25
Lord & Taylor, 1st pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 17
Second preferred (quar.)	2	Aug. 1	*Holders of rec. July 17a
Louisiana Oil & Refg., 6 1/2% pt. (quar.)	1 1/2	Aug. 15	*Holders of rec. Aug. 1a
Lucky Tiger Combination Gold Min.			
Common	*3c	Oct. 20	*Holders of rec. Oct. 10
Common	*3c	Jan 20 '32	*Holders of rec. Jan. 10
Common	*3c	Apr 20 '32	*Holders of rec. Apr. 10
Lankenheimer Co. preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1 1/2	Jan 1 '32	*Holders of rec. Dec. 23
Luther Manufacturing (quar.)	*2	Aug. 1	*Holders of rec. July 21
Lynch Corporation (quar.)	*50c	Aug. 15	*Holders of rec. Aug. 5
Lyon Metal Products, pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 20
MacKinnon Steel Corp., Ltd., pt. (qu.)	1 1/2	Aug. 1	*Holders of rec. July 15
MacMarr Stores, com. (2 mos. div.)	16 2/3	Aug. 15	*Holders of rec. July 20
May (R. H.) & Co., com. (quar.)	75c	Aug. 15	*Holders of rec. Aug. 5
Magnin (I.) & Co., 6% pref. (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 5
6% preferred (quar.)	*1	Aug. 1	*Holders of rec. July 25
Majestic Royalty Corp. (spec.) (in stk.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Mallory Hat, pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 18
Manchester Cotton Mills (quar.)	*2	Aug. 1	*Holders of rec. July 15
Manischewitz (B.) & Co., com. (quar.)	*62 1/2	Sept. 1	*Holders of rec. Aug. 20
Marathon Razor Blade, Inc. (monthly)	*3 1/2	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3 1/2	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3 1/2	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3 1/2	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3 1/2	Dec. 15	*Holders of rec. Dec. 1
Marine Bancorp (quar.)	*25c	Aug. 1	*Holders of rec. July 20
May Department Stores, com. (quar.)	*62 1/2	Sept. 1	*Holders of rec. Aug. 15a
May Radio & Television (quar.)	*25c	Aug. 15	*Holders of rec. July 31
Maytag Co., 1st pref. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 15a
Cumulative preference (quar.)	75c	Aug. 1	*Holders of rec. July 15a
McCall Corp. (quar.)	62 1/2	Aug. 1	*Holders of rec. July 20a
McCrory Stores Corp., pref. (quar.)	1 1/2	Aug. 1	*Holders of rec. July 20a
McIntyre Porcupine Mines (quar.)	25c	Sept. 1	*Holders of rec. Aug. 1a
McKee (Arthur G.) Co., class B (qu.)	*87 1/2	Oct. 1	*Holders of rec. Sept. 20
Melville Shoe, common (quar.)	50c	Aug. 1	*Holders of rec. July 17a
First preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 17
Second preferred (quar.)	*7 1/2	Aug. 1	*Holders of rec. July 17
Mengel Company, pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Metal Textile Corp., pt. (quar.)	81 1/2	Sept. 1	*Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
National Tea, pref. (quar.)	13½c	Aug. 1	Holders of rec. July 14	Savannah Pulp & Paper, stock dividend	*25	Sept. 1	Holders of rec. Aug. 15
Nation-Wide Secur. Trust, etfs. ser. B.	*80.	Aug. 1	Holders of rec. July 15	Savannah Sugar Refg., com. (quar.)	*1½	Aug. 15	Holders of rec. Aug. 1
Netman-Marcus Co., pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Neisner Bros., Inc., pref. (quar.)	*1¼	Aug. 1	Holders of rec. Nov. 20	Schumacher Wall Board, pref. (quar.)	*50c.	Aug. 1	Holders of rec. July 15
Neon Prod. of West. Can., 6% pref. (qu.)	*75c.	Aug. 1	Holders of rec. July 15	Scott Paper Co., pref. A (quar.)	*1¼	Aug. 1	Holders of rec. July 17
Neptune Meter, preferred (quar.)	2	Aug. 15	Holders of rec. July 15	Preferred B (quar.)	*1¼	Aug. 1	Holders of rec. July 17
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 16	Scotten-Dillon Co., com. (quar.)	*30c.	Aug. 15	Holders of rec. Aug. 7
Newberry (J. J.) Co., pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 15	Common (extra)	*10c.	Aug. 15	Holders of rec. Aug. 7
Newberry (J. J.) Realty, pref. A (quar.)	*1¼	Aug. 1	Holders of rec. July 16	Seaboard National Security (quar.)	*37½c.	Aug. 1	Holders of rec. July 20
Preferred B (quar.)	*1¼	Aug. 1	Holders of rec. July 16	Seaboard Surety (quar.)	*12½c.	Aug. 15	Holders of rec. July 31
New Amsterdam Casualty, Balt. (qu.)	*50c.	Aug. 1	Holders of rec. July 20	Seaboard Utilities Shares of Del., com.	*7c.	Aug. 1	Holders of rec. July 13
New England Equity Corp. (quar.)	62½c.	Aug. 1	Holders of rec. July 15	Sears, Roebuck & Co., com. (quar.)	*2¼c.	Aug. 1	Holders of rec. July 20
N. E. Furniture & Carpet, pref. (qu.)	*1¼	Aug. 15	Holders of rec. July 31	Securities Co. (N. Y.)	*18c.	Aug. 1	Holders of rec. July 22
New England Grain Prod.				Securities Corp. General, com. (quar.)	*\$1.75	Aug. 1	Holders of rec. July 22
Com. (1-100 share in pref. A stock)		Aug. 1	Holders of rec. July 14	\$7 preferred (quar.)	*\$1.50	Aug. 1	Holders of rec. July 22
Com. (1-100 share in pref. A stock)		Feb 1 '32	Holders of rec. Jan. 14 '32	\$6 preferred (quar.)	*\$1.50	Aug. 1	Holders of rec. July 22
\$7 preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20	Seeman Bros., com. (quar.)	*75c.	Aug. 1	Holders of rec. July 15
\$7 preferred (quar.)	*\$1.75	Jan 2 '32	Holders of rec. Dec. 20	Selby Shoe, common (quar.)	*35c.	Aug. 1	Holders of rec. July 20a
Preferred A (quar.)	*\$1.50	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 20a
Preferred A (quar.)	*\$1.50	Jan 15 '32	Holders of rec. Jan. 2 '32	Serv. Sta., Ltd. (Toronto) cum. pf. (qu.)	*1¼	Aug. 1	Holders of rec. July 15
New Haven Clock, pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 24	Cumulative preferred, series A (quar.)	*1¼	Aug. 1	Holders of rec. July 15
New Jersey Zinc (quar.)	*50c.	Aug. 10	Holders of rec. July 20a	Seton Leather, common (quar.)	*25c.	Aug. 1	Holders of rec. July 16
New Process Co., 7% preferred	*1¼	Aug. 1	Holders of rec. July 27	Sharp & Dohme, Inc., pref. A (quar.)	*87½c.	Aug. 1	Holders of rec. July 17a
New River Co., pref. (accr. accum. divs)	*1¼	Aug. 1	Holders of rec. July 18	Shareholders Inv. Corp. (quar.)	*30c.	Aug. 1	Holders of rec. July 20
New York Air Brake (quar.)	*25c.	Aug. 1	Holders of rec. July 7a	Sheaffer (W. A.) Pen Co. common	*\$1	Sept. 15	Holders of rec. Sept. 1
New York Dock, pref.	*2¼	Aug. 15	Holders of rec. Aug. 5a	Preferred (quar.)	*2	Oct. 20	Holders of rec. Sept. 30
New York Merchandise Co., com. (qu.)	*25c.	Aug. 1	Holders of rec. July 20	Shenandoah Corp., conv. pref. (qu.)	*50c.	Aug. 15	Holders of rec. Aug. 3
Preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 20	Shumacher Wall Board, part. pf. (qu.)	*50c.	Aug. 15	Holders of rec. Aug. 5
Niagara Arbitrage Corp. (No. 1)	*20c.	Aug. 1	Holders of rec. July 25	Silver (Isaac) & Bros. Co., pref. (qu.)	*1¼	Aug. 1	Holders of rec. July 13
Nineteen Hundred Corp., cl. A (quar.)	*50c.	Aug. 15	Holders of rec. Aug. 1	Simpsons, Ltd. (Montreal), cl. A (quar.)	*50c.	Aug. 1	Holders of rec. July 20a
Class A (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 1	6½% preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 20a
Noma Electric Co. (quar.)	*10c.	Aug. 1	Holders of rec. July 20	Sinclair Consolidated Oil, pref. (quar.)	*2	Aug. 15	Holders of rec. Aug. 1a
Northern Discount, pref. A (mthly.)	*66 2-3c.	Aug. 1	Holders of rec. July 15	Skinner Organ (quar.)	*37½c.	Aug. 1	Holders of rec. July 25
Preferred A (monthly)	*66 2-3c.	Sept. 1	Holders of rec. Aug. 15	Smith Agricultural Chem., com. (quar.)	*25c.	Aug. 1	Holders of rec. July 21
Preferred A (monthly)	*66 2-3c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 21
Preferred A (monthly)	*66 2-3c.	Nov. 1	Holders of rec. Oct. 15	Solvay Amer. Investment, pref. (quar.)	*1¼	Aug. 15	Holders of rec. July 15a
Preferred A (monthly)	*66 2-3c.	Dec. 1	Holders of rec. Nov. 15	Sou. Pac. Golden Gate cl. A & B (qu.)	*37½c.	Aug. 15	Holders of rec. July 31
Preferred A (monthly)	*66 2-3c.	Jan 1 '32	Holders of rec. Dec. 15	Preferred (quar.)	*1¼	Aug. 15	Holders of rec. July 31
Preferred C (monthly)	*1	Aug. 1	Holders of rec. July 15	Spang Chalfant & Co., Inc., pref. (qu.)	*1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred C (monthly)	*1	Sept. 1	Holders of rec. Aug. 15	Squibb (E. R.) & Sons, com. (quar.)	*25c.	Aug. 1	Holders of rec. July 15
Preferred C (monthly)	*1	Oct. 1	Holders of rec. Sept. 15	First preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 15
Preferred C (monthly)	*1	Nov. 1	Holders of rec. Oct. 15	Standard Cap & Seal, com. (quar.)	*60c.	Aug. 15	Holders of rec. Aug. 1
Preferred C (monthly)	*1	Dec. 1	Holders of rec. Nov. 15	Standard Corp., Inc. (quar.)	*7c.	Aug. 1	Holders of rec. July 20
Preferred C (monthly)	*1	Jan 1 '32	Holders of rec. Dec. 15	Standard Financial Corp.	*10c.	Aug. 15	Holders of rec. July 25
Northland Greyhound Lines, pf. (qu.)	*\$1.625	Oct. 1	Holders of rec. Sept. 20	Standard Investing Corp., pref.	*50c.	Aug. 1	Holders of rec. July 20
Northwest Engineering (quar.)	*25c.	Aug. 1	Holders of rec. July 15	Standard Paving & Materials, pref. (qu.)	*1¼	Aug. 15	Holders of rec. July 31
Noyes (C. F.) Co., Inc., 6% pref. (qu.)	*1¼	Aug. 1	Holders of rec. July 31	Stanley Works, pref. (quar.)	*37½c.	Aug. 15	Holders of rec. Aug. 1
Oilier United Filters, class A (quar.)	*50c.	Aug. 1	Holders of rec. July 20	Steel Co. of Canada, com. & pf. (quar.)	*43½c.	Aug. 1	Holders of rec. July 7
Ontario Tobacco Plantations, pref. (qu.)	1	Oct. 1	Holders of rec. July 20	Stein (A.) & Co., common (quar.)	*40c.	Aug. 15	Holders of rec. July 31
Preferred (quarterly)	1	Jan. '32		Stix Baer & Fuller, pref. (quar.)	*43½c.	Sept. 30	Holders of rec. Sept. 15
Oppenheim Collins & Co., com. (quar.)	*75c.	Aug. 15	Holders of rec. July 31a	Preferred (quar.)	*43½c.	Dec. 31	Holders of rec. Dec. 15
Owego Falls Corp., 8% first pref. (qu.)	*2	Aug. 1	Holders of rec. July 25	Storkline Furniture, pref. (quar.)	*25c.	Aug. 1	Holders of rec. July 20
Outlet Co., common (quar.)	*\$1	Aug. 1	Holders of rec. July 20a	Stott Brquette, Inc., \$2 pref. (quar.)	*50c.	Aug. 1	Holders of rec. July 20
First preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 20a	Stouffer Corp., class A & B (quar.)	*56½c.	Aug. 1	Holders of rec. July 22a
Second preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 20	Suburban Elec. Securities, 1st pref. (qu.)	*1¼	Aug. 1	Holders of rec. July 15
Owens-Ill. Glass, com. (quar.)	*50c.	Aug. 15	Holders of rec. July 30a	Sun Investing Co., pref. (quar.)	*75c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 15	Sun Oil, com. (quar.)	*25c.	Sept. 15	Holders of rec. Aug. 25
Pacific Clay Products (quar.)	*60c.	Aug. 1	Holders of rec. July 20	Preferred (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 10
Pacific Finance Corp. (Delaware)—				Superior Portland Cement, cl. A (mthly.)	*27½c.	Aug. 1	Holders of rec. July 23
Preferred A (quar.) (No. 1)	*20c.	Aug. 1	Holders of rec. July 15	Sweets Co. of America, Inc. (quar.)	*25c.	Aug. 1	Holders of rec. July 15
Pacific Finance Corp. (Calif.)—				Swift International, Inc. (quar.)	*\$1.50	Aug. 15	Holders of rec. July 15
Preferred C (quar.) (No. 1)	*16¼c.	Aug. 1	Holders of rec. July 15	Taylor & Fenn (quar.)	*2	Aug. 1	Holders of rec. July 20
Preferred D (quar.) (No. 1)	*17½c.	Aug. 1	Holders of rec. July 15	Teck-Hughes Gold Mines, Ltd.	*15c.	Aug. 1	July 18 to July 31
Package Machinery, 1st pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 20	Teleautograph Corp., com. (quar.)	*35c.	Aug. 1	Holders of rec. July 15a
Packard Motor Car Com. (quar.)	*10c.	Sept. 12	Holders of rec. Aug. 15a	Telephone Invest. Corp. (monthly)	*20c.	Aug. 1	Holders of rec. July 20
Palpoint Corp. (quar.)	*1¼	Aug. 1	Holders of rec. July 22	Texas Gulf Sulphur (quar.)	*75c.	Sept. 15	Holders of rec. Sept. 1a
Parker (S. C.) & Co., class A (quar.)	*50c.	Aug. 1	Holders of rec. July 25	Thatcher Mfg., conv. pref. (quar.)	*90c.	Aug. 15	Holders of rec. Aug. 6
Parker Pen, common (quar.)	*25c.	Aug. 15	Holders of rec. Aug. 1	Tide Water Oil, pref. (quar.)	*1¼	Aug. 15	Holders of rec. July 16a
Peabody, Coal, pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 15	Tobacco Products Corp., class A (quar.)	*20c.	Aug. 15	Holders of rec. July 24a
Peabody Engineering, pref. (quar.)	*1¼	Sept. 30	Holders of rec. Sept. 20	Trimount Dredging, class A (qu.)	*50c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*1¼	Dec. 31	Holders of rec. Dec. 30	Troxel Mfg., com. (quar.)	*\$1	Aug. 1	Holders of rec. July 20a
Pensacola-Gaillard Corp., pref. (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 25	Preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 20a
Pennmans Ltd., common (quar.)	*\$1	Aug. 15	Holders of rec. Aug. 5	Trunk Pork Stores (quar.)	*25c.	Oct. 10	Holders of rec. July 31
Preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 21	Trucon Steel, com. (quar.)	*15c.	Oct. 15	Holders of rec. Sept. 25a
Penn Traffic Co.	*7½c.	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 21
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c.	Sept. 1	Holders of rec. Aug. 15	Trustee Stand. Shares, ser. C.	*11c.	Aug. 1	Holders of coupon No. 2
Preferred (quar.)	*62½c.	Dec. 1	Holders of rec. Nov. 15	Series D	*18c.	Aug. 1	Holders of coupon No. 2
Pennsylvania Industries, Inc. pref. (qu.)	*1¼	Aug. 1	Holders of rec. July 15	Tung-Sol Lamp Works, Inc., com. (qu.)	*25c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*1¼	Nov. 2	Holders of rec. Oct. 15	Preferred (quar.)	*75c.	Aug. 1	Holders of rec. July 20
Pennsylvania Investing Co., cl. A (qu.)	*62½c.	Sept. 1	Holders of rec. July 31	Turner Tanning Mach. (quar.)	*30c.	Aug. 1	Holders of rec. July 25
Penn. Sec. Invest. Tr. Inv. Tr., cl. A	*35c.	Aug. 1	Holders of rec. July 31	Twelfth Street Store Corp., pref. A (qu.)	*25c.	Aug. 1	Holders of rec. July 24
Petroleum Landowners Corp. (monthly)	*25c.	Aug. 15	Holders of rec. July 31	Underwriters Finance, 7% pf. (qu.)	*1¼	Aug. 1	Holders of rec. July 20
Phila Insulated Wire	*\$1.50	Aug. 1	Holders of rec. July 15a	Union County Corp. (quar.)	*30c.	Aug. 1	Holders of rec. July 18
Phillips-Jones Corp., pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 20a	Union Oil Associates (quar.)	*60c.	Aug. 9	Holders of rec. July 18
Phoenix Finance Corp., pref. (quar.)	*50c.	Oct. 10	Holders of rec. Sept. 30	Union Oil of Calif. (quar.)	*50c.	Aug. 10	Holders of rec. July 18a
Preferred (quar.)	*50c.	Jan 10 '32	Holders of rec. Dec. 31	United American Util., Inc., cl. A (qu.)	*32½c.	Sept. 1	Holders of rec. Aug. 12
Pierce-Arrow Motor Car, pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 10a	United Biscuit of America, com. (qu.)	*50c.	Sept. 1	Holders of rec. Aug. 15a
Pioneer Mill Co., Ltd. (monthly)	*10c.	Aug. 1	Holders of rec. July 20	Preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 16a
Pittney-Bowes Postage Meter (in stock)	*2	Oct. 1	Holders of rec. Sept. 15	United Cigar Stores of Amer., pref. (qu.)	*1¼	Aug. 1	Holders of rec. July 10a
Pittsburgh-Erie Saw Corp., pref. (quar.)	*\$1.75	Aug. 1	Holders of rec. July 20	Preferred (quar.)	*1¼	Nov. 2	Holders of rec. Oct. 9a
Pittsburgh United Corp., pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 11a	United Ins. Tr. Shares, ser. F	*2,861c.	Aug. 1	Holders of rec. June 20
Planters Realty, pref. (monthly)	*d58½c.	Aug. 1	Holders of rec. July 24	United Piece Dye Works, com. (quar.)	*60c.	Aug. 1	Holders of rec. July 15a
Fogus (H. & S.) Co., pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 15	Common (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 15a
Port Huron Sulphite & Paper (quar.)	*15c.	Aug. 1	Holders of rec. July 15	Preferred (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 19a
Powdrell & Alexander, com. (quar.)	*87½c.	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	*1¼	Jan 1 '32	Holders of rec. Dec. 19a
Preferred (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 15	United Stores Corp., pref. (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 26a
Process Corp., com. (quar.)	*50c.	Aug. 1	Holders of rec. July 21	United Verde Extension Mining (quar.)	*25c.	Aug. 1	Holders of rec. July 2a
Procter & Gamble, common (quar.)	*60c.	Aug. 15	Holders of rec. July 25a	U. S. Bank Corp. (monthly)	*7c.	Aug. 1	Holders of rec. July 17
Public Int. Secur. Corp., pref. (qu.)	*\$1.75	Aug. 1	Holders of rec. July 27	U. S. & Brit. Internat. Co., com. A (qu.)	*10c.	Aug. 1	Holders of rec. July 15
Pullman, Inc. (quar.)	*\$1	Aug. 15	Holders of rec. July 24a	\$3 preferred (quar.)	*75c.	Aug. 1	Holders of rec. July 15
Purity Bakeries (quar.)	*75c.	Sept. 1	Holders of rec. Aug. 14	U. S. Elec. Power Corp., pref. (quar.)	*\$1.50	Aug. 1	Holders of rec. July 2
Pyrene Mfg., com. (quar.)	*10c.	Aug. 1	July 18 to July 31	U. S. Fidelity & Guar. (Balt.) (quar.)	*25c.	Aug. 15	Holders of rec. July 31
Quaker Oats, pref. (quar.)	*1¼	Aug. 31	Holders of rec. Aug. 1	U. S. & Foreign Securities, 1st pref. (qu.)	*\$1.50	Aug. 1	Holders of rec. July 11a
Quincy Market Cold Storage & Ware-				U. S. Playing Card (quar.)	*62½c.	Oct. 1	Holders of rec. Sept. 20
house, pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 16	U. S. Realty & Improvement	*25c.	Sept. 15	Holders of rec. Aug. 17a
Radio Corp. of Amer., pref. A (quar.)	*87½c.	Oct. 1	Holders of rec. Sept. 1a	United States Pipe & Fdy., com. (qu.)	*50c.	Oct. 20	Holders of rec. Sept. 30a
Preferred B (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 1a	Common (quar.)	*50c.	Jan 20 '32	Holders of rec. Dec. 31a
Randall Corp., class A (quar.)	*50c.	Aug. 1	Holders of rec. July 25	First preferred (quar.)	*30c.	Oct. 20	Holders of rec. Sept. 30a
Raymond Concrete Pile, pref. (quar.)	*75c.	Aug. 1	Holders of rec. July 20	First preferred (quar.)	*30c.	Jan 20 '32	Holders of rec. Dec. 31a
Realty Shares, special (payable in stock)	*\$3	Aug. 15	Holders of rec. June 25	Universal Leaf Tobacco, com. (quar.)	*75c.	Aug. 1	Holders of rec. July 17a
Reed (C. A.) Co., class A (quar.)	*50c.	Aug. 1	Holders of rec. July 21	Uppress Metal Cap, pref. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 15
Class B	*12½c.	Aug. 1	Holders of rec. July 21	Utilities Hydro & Rails Shares	*10c.	Aug. 1	Holders of rec. July 9
Republic Service Co., pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 15	Utility & Industrial Corp., pref. (quar.)	*37½c.	Aug. 20	Holders of rec. July 31
Republic Supply Co. (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 1	Vapor Car Heating, pref. (quar.)	*1¼	Sept. 10	Holders of rec. Sept. 1
Revere Copper & Brass, pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 10a	Preferred (quar.)	*1¼	Dec. 10	Holders of rec. Dec. 1
Reynolds & Bros. (quar.)	*25c.	Aug. 15	Holders of rec. Aug. 1	Veeder Root, Inc. (quar.)	*40c.	Aug. 15	Holders of rec. July 31
Rich Ice Cream, com. (quar.)	*50c.	Aug. 1	Holders of rec. Aug. 1	Victor Talking Machine, common (quar.)	*\$1	Aug. 1	Holders of rec. July 8
Rich's, Inc., com. (quar.)	*30c.	Aug. 15	Holders of rec. Aug. 1	Va.-Carolina Chem., prior pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 17a
6½% preferred (quar.)	*1¼	Sept. 30	Holders of rec. Sept. 15	Vulcan Detinning, com. (quar.)	*1	Oct. 20	Holders of rec. Oct. 7a
Riverside Cement, 1st pref. (quar.)	*\$1.50	Aug. 1	Holders of rec. July 15	Preferred (quar.)	*1¼	Oct. 20	Holders of rec. Oct. 7a
Roland Pk. Homeland, pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 21	Walker & Co., class B (quar.)	*15c.	Aug. 1	Holders of rec. July 20
Rollins Hosiery Mills, pref. (quar.)	*90c.	Aug. 1	Holders of rec. July 15	Walker Mfg. Co. \$3 pref. (quar.)	*75c.	Aug. 1	Holders of rec. July 20
Ross Bros., common (quar.)	*31¼c.	Aug. 1	Holders of rec. July 15	Walsham Watch, 6% pref. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	*\$1.625	Aug. 1	Holders of rec. July 15	Weber Showcase & Fixture, 1st pref. (qu.)	*50c.	Sept. 1	Holders of rec. Aug. 15
Roper (Geo. D.) Corp., pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 15	Westchester First National Corp., pref.	*\$7½c.	Dec. 20	Holders of rec. June 30
Rose's 5-10 & 25c. Stores, pref. (quar.)	*1¼	Aug. 1					

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Williams (R. C.) & Co., com. (quar.)	*17½c	Aug. 1	*Holders of rec. July 20
Wil-Low Cafeterias, pref. (quar.)	*81	Aug. 1	*Holders of rec. July 20
Wilson Line, Inc., 7% pref.	3½	Aug. 15	Holders of rec. July 15
Winsted Hosiery, com. (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Wood, Alexander & James, pref. (quar.)	1½	Aug. 1	Holders of rec. July 21
Woolworth (F. W.) Co. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 10a
Worcester Salt Co., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Monthly	50c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., com. (mthly.)	*50c.	July 25	*Holders of rec. July 24
Common (monthly)	*50c.	Aug. 25	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
7% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
7% preferred (quar.)	*1½	Jan 1 '32	*Holders of rec. Dec. 19
7% preferred (quar.)	*1½	Apr 1 '32	*Hold. of rec. Mar. 19 '32
7% preferred (quar.)	*1½	July 1 '32	*Hold. of rec. June 19 '32
Slake Renewing Shoe Corp., com. (qu.)	*1½c	Oct. 2	*Holders of rec. Sept. 6
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 16

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. * Payable in stock.

† Payable in common stock. ‡ Payable in scrip. § On account of accumulated dividends. ¶ Payable in preferred stock.

‡ The dividend of 35c. on Southern Ry. com. stock is payable out of 1930 earnings and with the \$1.65 declared out of 1929 earnings makes \$2 payable Aug. 1 on common stock. No further dividend will be paid in 1931 on common stock.

† Central States Elec. Corp. conv. pref. dividends are payable as follows: Series 1928, 3-32nds share common stock or \$1.50 cash; series 1929, 3-16ths share common stock or \$1.50 cash.

‡ Distillers Co., Ltd., dividend is 2s. 6d.

§ Corporation Securities Co. pref. dividend is payable in common stock at rate of 1-40th share. Holders desiring cash must notify company on or before July 10.

¶ Central West Pub. Serv. class A div. is payable in class A stock. Stockholders have option of taking cash at rate of 37½c. per share. On the pref. stock outstanding less than two years only 1½% will be paid.

‡ American Cities Power & Light class B div. is payable in class B stock

¶ Electric Shareholdings Corp. pref. dividend payable in cash or 44-1,000ths share common stock.

‡ Public Utilities Securities stockholders have option of cash or 1-20th share common stock of Utilities Power & Light.

§ Less deduction for expenses of depositary.

¶ Western Continental Utilities dividend is payable in cash unless holder notifies company of his desire to take class A stock—1-40th share.

‡ Associated Gas & Electric class A dividend is 1-50th share class A stock. Holders have option of taking 1-200th share of \$5 pref. or 25c. cash in place of the class A stock dividend. The \$4 preferred dividend is optional either 1-70th share \$4 preferred stock or \$1 cash. Holders desiring cash must notify company on or before July 10.

‡ Shenandoah Corp. pref stock dividend will be paid one-thirty-second share com. stock unless holder notifies company on or before July 13 of his desire to take cash—75c. per share.

‡ Middle West Utilities \$6 pref dividend is optional either cash or 3-80th's share common stock.

‡ Blue Ridge Co. pref. dividend will be paid 1-32d share common stock unless holder notifies company on or before Aug. 15 of his desire to take cash—75c. per sh.

‡ American Cities Power & Light class A dividend is payable in class B stock at rate of 1-32d share unless holder notifies company by July 14 of his desire to take cash—75c.

Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$37,753,100 to surplus and undivided profits, \$176,034,000 to the net demand deposits and \$102,775,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 25 1931.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 14,254,900	\$ 63,784,000	\$ 14,434,000
Bank of Manhat'n Trust	22,250,000	50,760,200	259,091,000	50,878,000
Bank of Amer Nat Assn	36,775,300	32,713,600	133,716,000	47,813,000
National City Bank	110,000,000	115,769,100	1,027,790,000	189,289,000
Chemical Bank & Trust	21,000,000	44,260,900	235,413,000	26,744,000
Guaranty Trust Co.	90,000,000	208,427,000	1,025,176,000	138,227,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	147,277,000	33,342,000
Central Hanover Bk&Tr	21,000,000	83,630,600	407,498,000	83,014,000
Corn Exchange Bk Trust	15,000,000	32,629,000	173,928,000	35,268,000
First National Bank	10,000,000	118,516,500	305,846,000	23,582,000
Irving Trust Co.	50,000,000	75,429,400	379,840,000	66,046,000
Continental Bk & Trust	6,000,000	11,360,200	10,558,000	1,329,000
Chase National Bank	148,000,000	176,579,800	1,344,571,000	166,495,000
Fifth Avenue Bank	500,000	3,822,600	26,974,000	3,158,000
Bankers Trust Co.	25,000,000	87,792,400	446,593,000	80,361,000
Title Guaranty & Trust	10,000,000	24,860,800	32,949,000	1,994,000
Marine Midland Trust	10,000,000	9,632,800	48,922,000	7,203,000
Lawyers Trust Co.	3,000,000	4,256,780	17,000,000	1,676,000
New York Trust Co.	12,500,000	35,644,000	194,893,000	40,960,000
Comm'l Nat Bank & Tr	7,000,000	10,158,009	47,511,000	5,781,000
Harriman Nat Bk & Tr	2,000,000	2,822,400	25,674,000	6,222,000
Public Nat Bank & Trust	8,250,000	13,873,300	37,141,000	34,552,000
Manufacturers Trust Co	27,500,000	24,380,500	138,893,000	68,223,000
Clearing Non-Member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,425,000	5,413,000
Totals	658,475,300	1,198,758,400	6,452,563,000	1,132,004,000

* As per official reports National, June 30 1931; State, June 30 1931; trust companies, June 30 1931.

Includes deposits in foreign branches as follows: (a) \$280,251,000; (b) \$98,023,000; (c) \$115,495,000; (d) \$64,278,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending July 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 24 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$	\$
Bryant Park Bk	1,333,700	55,900	47,900	279,400	—	1,094,100
Grace National	18,492,063	1,400	72,748	2,050,663	2,201,681	17,834,163
Brooklyn—						
Brooklyn Nat'l	8,106,700	16,000	118,000	488,500	507,200	5,574,700
Peoples Nat'l	6,680,000	5,000	102,000	460,000	82,000	6,640,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Res'v Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Bank of Europe & Tr.	13,150,270	709,909	234,647	—	12,518,900
Empire	76,347,400	*5,017,500	7,028,500	2,931,200	76,091,800
Federation	16,722,990	90,156	1,139,716	396,038	16,571,387
Fulton	19,605,400	*2,492,700	1,044,100	316,000	18,459,200
United States	71,635,495	5,000,000	15,483,576	—	62,623,794
Brooklyn—					
Brooklyn	109,699,000	2,188,000	30,810,000	856,090	119,803,000
Kings County	27,832,958	1,787,148	2,286,497	—	25,222,231
Bayonne, N. J.—					
Mechanics	8,323,513	294,379	585,382	275,426	8,159,964

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,544,200; Fulton, \$2,308,700.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended July 29 1931.	Changes from Previous Week.	Week Ended July 22 1931.	Week Ended July 15 1931.
Capital	\$ 93,875,000	Unchanged	\$ 93,875,000	\$ 93,875,000
Surplus and profits	86,772,000	Unchanged	86,772,000	85,489,000
Loans, disc'ts & invest'ts	1,023,264,000	+6,931,000	1,016,333,000	1,032,241,000
Individual deposits	603,626,000	-13,479,000	617,105,000	620,513,000
Due to banks	149,087,000	-8,381,000	157,467,000	163,738,000
Time deposits	260,658,000	-3,439,000	264,097,000	266,774,000
United States deposits	11,620,000	-1,050,000	12,670,000	14,718,000
Exchanges for Cig. House	13,380,000	-1,639,000	15,019,000	17,221,000
Due from other banks	80,200,000	-9,594,000	89,794,000	97,460,000
Res'v in legal deposit'ies	79,598,000	-3,060,000	82,658,000	82,137,000
Cash in bank	5,876,000	-57,000	5,933,000	6,101,000
Res'v to excess in F.R.Bk	2,694,000	-911,000	3,605,000	3,443,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended July 25 1931.	Changes from Previous Week.	Week Ended July 18 1931.	Week Ended July 11 1931.
Capital	\$ 83,202,000	Unchanged	\$ 83,202,000	\$ 83,202,000
Surplus and profits	256,081,000	+66,000	256,015,000	256,149,000
Loans, disc'ts. and invest.	1,506,526,000	-2,630,000	1,509,156,000	1,506,197,000
Exch. for Clearing House	24,316,000	-3,977,000	28,293,000	28,455,000
Due from banks	135,614,000	-16,809,000	152,423,000	167,648,000
Bank deposits	231,193,000	-11,507,000	242,700,000	241,973,000
Individual deposits	747,270,000	-12,287,000	759,557,000	772,251,000
Time deposits	436,226,000	-1,630,000	437,856,000	436,661,000
Total deposits	1,414,689,000	-25,424,000	1,440,113,000	1,450,885,000
Reserve with F. R. Bank	119,148,000	-2,080,000	121,228,000	121,036,000

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
National Tea, pref. (quar.)	13½	Aug. 1	Holders of rec. July 14	Savane Pulp & Paper, stock dividend	*5	Sept. 1	Holders of rec. Aug. 15
Nation-Wide Secur. Trust, etfs. ser. B	*80	Aug. 1	Holders of rec. July 15	Savane Arms, 2nd pref. (quar.)	*1½	Aug. 15	Holders of rec. Aug. 1
Neiman-Marcus Co., pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 20	Savannah Sugar Refg., com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*1½	Dec. 1	Holders of rec. Nov. 20	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Neisser Bros., Inc., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15	Schumacher Wall Board, pref. (quar.)	*50c	Aug. 1	Holders of rec. July 21
Noon Prod. of West. Can., 6% pref. (qu.)	*75c	Aug. 1	Holders of rec. July 15	Scott Paper Co., pref. A (quar.)	1½	Aug. 1	Holders of rec. July 17
Noptone Motor, preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 14	Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 14	Scott-Dillon Co., com. (quar.)	*30c	Aug. 15	Holders of rec. Aug. 7
Newberry (J. J.) Co., pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 15	Common (extra)	*10c	Aug. 15	Holders of rec. Aug. 7
Newberry (J. J.) Realty, pref. A (quar.)	1½	Aug. 1	Holders of rec. July 16	Seaboard National Security (quar.)	*37½c	Aug. 1	Holders of rec. July 20
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 16	Seaboard Surety (quar.)	12½c	Aug. 15	Holders of rec. July 31
New Amsterdam Casualty, Balt. (qu.)	*50c	Aug. 1	Holders of rec. July 20	Seaboard Utilities Shares of Del. com.	7c	Aug. 1	Holders of rec. July 13
New England Equity Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 15	Sears, Roebuck & Co., com. (quar.)	*2½c	Aug. 15	Holders of rec. July 30
N. E. Furniture & Carpet, pref. (qu.)	*1½	Aug. 15	Holders of rec. July 31	Securities Co. (N. Y.)	*10c	Aug. 1	Holders of rec. July 22
New England Grain Prod.				Securities Corp. General, com. (quar.)	*\$1.75	Aug. 1	Holders of rec. July 22
Com. (1-100 share in pref. A stock)		Aug. 1	Holders of rec. July 14	\$7 preferred (quar.)	*\$1.50	Aug. 1	Holders of rec. July 22
Com. (1-100 share in pref. A stock)		Feb 1 '32	Holders of rec. Jan. 14 '32	\$6 preferred (quar.)	*\$1.50	Aug. 1	Holders of rec. July 15
\$7 preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20	Seeman Bros., com. (quar.)	75c	Aug. 1	Holders of rec. July 20a
\$7 preferred (quar.)	*\$1.75	Jan 2 '32	Holders of rec. Dec. 20	Selby Shoe, common (quar.)	35c	Aug. 1	Holders of rec. July 20a
Preferred A (quar.)	*\$1.50	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Preferred A (quar.)	*\$1.50	Jan 15 '32	Holders of rec. Jan. 2 '32	Serv. Sta., Ltd. (Toronto) cum. pf. (qu.)	1½	Aug. 1	Holders of rec. July 15
New Haven Clock, pref. (quar.)	*1½	Aug. 1	Holders of rec. July 24	Cumulative preferred, series A (quar.)	1½	Aug. 1	Holders of rec. July 15
New Jersey Zinc (quar.)	50c	Aug. 10	Holders of rec. July 20a	Seton Leather, common (quar.)	*25c	Aug. 1	Holders of rec. July 16
New Process Co., 7% preferred	1½	Aug. 1	Holders of rec. July 27	Sharp & Dohme, Inc., pref. A (quar.)	*87½c	Aug. 1	Holders of rec. July 17a
New River Co., pref. (accr. accum. divs)	1½	Aug. 1	Holders of rec. July 18	Shareholders Inv. Corp. (quar.)	*30c	Aug. 1	Holders of rec. July 20
New York Air Brake (quar.)	25c	Aug. 1	Holders of rec. July 7a	Sheaffer (W. A.) Pen Co. common	*\$1	Sept. 15	Holders of rec. Sept. 1
New York Dock, pref.	2½	Aug. 15	Holders of rec. Aug. 5a	Preferred (quar.)	*2	Oct. 20	Holders of rec. Sept. 30
New York Merchandise Co., com. (qu.)	*25c	Aug. 1	Holders of rec. July 20	Shenandoah Corp., conv. pref. (qu.)	*50c	Aug. 15	Holders of rec. July 3
Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 20	Shumacher Wall Board, partic. pf. (qu.)	*50c	Aug. 15	Holders of rec. Aug. 5
Niagara Arbitrage Corp. (No. 1)	*20c	Aug. 1	Holders of rec. July 25	Silver (Isaac) & Bros. Co., pref. (qu.)	*1½	Aug. 1	Holders of rec. July 13
Nineteen Hundred Corp., cl. A (quar.)	*50c	Aug. 15	Holders of rec. Aug. 1	Simpsons, Ltd. (Montreal), cl. A (quar.)	50c	Aug. 1	Holders of rec. July 20
Class A (quar.)	*50c	Nov. 15	Holders of rec. Nov. 1	6½% preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Noma Electric Co. (quar.)	*10c	Aug. 1	Holders of rec. July 20	Sinclair Consolidated Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Northern Discount, pref. A (mthly.)	66 2-3c	Aug. 1	Holders of rec. July 15	Skinner Organ (quar.)	*37½c	Aug. 1	Holders of rec. July 25
Preferred A (monthly)	66 2-3c	Sept. 1	Holders of rec. Aug. 15	Smith Agricultural Chem., com. (quar.)	*25c	Aug. 1	Holders of rec. July 21
Preferred A (monthly)	66 2-3c	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 21
Preferred A (monthly)	66 2-3c	Nov. 1	Holders of rec. Oct. 15	Solvay Amer. Investment, pref. (quar.)	1½	Aug. 15	Holders of rec. July 15a
Preferred A (monthly)	66 2-3c	Dec. 1	Holders of rec. Nov. 15	Sou. Pac. Golden Gate cl. A & B (qu.)	*37½c	Aug. 15	Holders of rec. July 31
Preferred A (monthly)	66 2-3c	Jan 1 '32	Holders of rec. Dec. 15	Spac Chalfant & Co., Inc., pref. (qu.)	*1½	Oct. 1	Holders of rec. Sept. 15a
Preferred O (monthly)	*1	Aug. 1	Holders of rec. July 16	Squibb (E. R.) & Sons, com. (quar.)	*25c	Aug. 1	Holders of rec. July 15
Preferred O (monthly)	*1	Sept. 1	Holders of rec. Aug. 16	First preferred (quar.)	*1½	Aug. 1	Holders of rec. July 15
Preferred O (monthly)	*1	Oct. 1	Holders of rec. Sept. 15	Standard Cap & Seal, com. (quar.)	60c	Aug. 15	Holders of rec. Aug. 1
Preferred O (monthly)	*1	Nov. 1	Holders of rec. Oct. 15	Standard Corp., Inc. (quar.)	*7c	Aug. 1	Holders of rec. July 20
Preferred O (monthly)	*1	Dec. 1	Holders of rec. Nov. 15	Standard Financial Corp.	*10c	Aug. 15	Holders of rec. July 25
Preferred O (monthly)	*1	Jan 1 '32	Holders of rec. Dec. 15	Standard Investing Corp., pref.	50c	Aug. 1	Holders of rec. July 20
Northland Greyhound Lines, pf. (qu.)	\$1.625	Oct. 1	Holders of rec. Sept. 20	Standard Paving & Materials, pref. (qu.)	1½	Aug. 15	Holders of rec. July 31
Northwest Engineering (quar.)	*25c	Aug. 1	Holders of rec. July 15	Stanley Works, pref. (quar.)	*37½c	Aug. 15	Holders of rec. Aug. 1
Noyes (C. F.) Co., Inc., 6% pref. (qu.)	*1½	Aug. 1	Holders of rec. July 31	Steel Co. of Canada, com. & pf. (quar.)	*43½c	Aug. 15	Holders of rec. July 7
Oliver United Filters, class A (quar.)	*50c	Aug. 1	Holders of rec. July 20	Stein (A.) & Co., common (quar.)	*40c	Aug. 15	Holders of rec. July 31
Ontario Tobacco Plantations, pref. (qu.)	1	Oct. 1	Holders of rec. July 20	Stix Baer & Fuller, pref. (quar.)	*\$3.40	Sept. 30	Holders of rec. Sept. 15
Preferred (quarterly)	1	Jan. '32	Holders of rec. Dec. 15	Preferred (quar.)	*\$3.40	Dec. 31	Holders of rec. Dec. 15
Oppenheim Collins & Co., com. (quar.)	75c	Aug. 15	Holders of rec. July 31a	Storkline Furniture, pref. (quar.)	*25c	Aug. 1	Holders of rec. July 20
Oswego Falls Corp., 8% first pref. (qu.)	*2	Aug. 1	Holders of rec. July 25	Stott Brighthouse, Inc., \$2 pref. (quar.)	*50c	Aug. 1	Holders of rec. July 20
Outlet Co., common (quar.)	\$1	Aug. 1	Holders of rec. July 20a	Stouffer Corp., class A & B (quar.)	56½c	Aug. 1	Holders of rec. July 22a
First preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a	Suburban Elec. Securities, 1st pref. (qu.)	*1½	Aug. 1	Holders of rec. July 15
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a	Sun Investing Co., pref. (quar.)	75c	Aug. 1	Holders of rec. July 20
Owens-Ill. Glass, com. (quar.)	50c	Aug. 15	Holders of rec. July 30a	Sun Oil, com. (quar.)	25c	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1½	Sept. 1	Holders of rec. Aug. 10
Pacific Clay Products (quar.)	*60c	Aug. 1	Holders of rec. July 20	Superior Portland Cement, cl. A (mthly.)	*27½c	Aug. 1	Holders of rec. July 23
Pacific Finance Corp. (Delaware)				Sweets Co. of America, Inc. (quar.)	25c	Aug. 1	Holders of rec. July 15
Preferred A (quar.) (No. 1)	*20c	Aug. 1	Holders of rec. July 15	Swift International	\$1.50	Aug. 15	Holders of rec. July 15
Pacific Finance Corp. (Calif.)				Taylor & Fenn (quar.)	*2	Aug. 1	Holders of rec. July 20
Preferred C (quar.) (No. 1)	*16½c	Aug. 1	Holders of rec. July 15	Teck-Hughes Gold Mines, Ltd.	15c	Aug. 1	Holders of rec. July 18 to July 31
Preferred D (quar.) (No. 1)	*17½c	Aug. 1	Holders of rec. July 15	Telaugraph Corp., com. (quar.)	35c	Aug. 1	Holders of rec. July 15a
Package Machinery, 1st pref. (quar.)	*1½	Aug. 1	Holders of rec. July 20	Telephone Invest. Corp. (monthly)	*20c	Aug. 1	Holders of rec. July 20
Packard Motor Car Com. (quar.)	10c	Sept. 12	Holders of rec. Aug. 15a	Texas Gulf Sulphur (quar.)	75c	Sept. 15	Holders of rec. Sept. 1a
Parkpoint Corp. (quar.)	*1½	Aug. 1	Holders of rec. July 22	Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	Holders of rec. Aug. 5
Parker (S. C.) & Co., class A (quar.)	*50c	Aug. 1	Holders of rec. July 25	Tide Water Oil, pref. (quar.)	1½	Aug. 15	Holders of rec. July 16a
Parker Pen, common (quar.)	*25c	Aug. 15	Holders of rec. Aug. 1	Tobacco Products Corp., class A (quar.)	20c	Aug. 15	Holders of rec. July 24a
Peabody, Coal, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15	Trimount Dredging, class A (qu.)	*50c	Aug. 1	Holders of rec. July 20
Peabody Engineering, pref. (quar.)	*1½	Sept. 30	Holders of rec. Sept. 20	Troxel Mfg., com. (quar.)	\$1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Peaslee-Gaubert Corp., pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 25	Trunks Pork Stores (quar.)	*25c	Aug. 10	Holders of rec. July 31
Pennmans Ltd., common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5	Truscon Steel, com. (quar.)	15c	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21
Penn Traffic Co.	7½c	Aug. 1	Holders of rec. July 15a	Trustee Stand. Shares, ser. C	*11c	Aug. 1	Holders of coupon No. 2
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Sept. 1	Holders of rec. Aug. 15	Series D	*18c	Aug. 1	Holders of coupon No. 2
Preferred (quar.)	*62½c	Dec. 1	Holders of rec. Nov. 15	Tung-Sol Lamp Works, Inc., com. (qu.)	*25c	Aug. 1	Holders of rec. July 20
Pennsylvania Industries, Inc. pref. (qu.)	*1½	Aug. 1	Holders of rec. July 15	Preferred (quar.)	*75c	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*1½	Nov. 2	Holders of rec. Oct. 15	Turner Tanning Mach. (quar.)	*30c	Aug. 1	Holders of rec. July 25
Pennsylvania Investing Co., cl. A (qu.)	62½c	Sept. 1	Holders of rec. July 31	Twelfth Street Store Corp., pref. A (qu.)	*25c	Aug. 1	Holders of rec. July 24
Penn. Sec. Invest. Tr. Inv. Tr., cl. A	*35c	Aug. 1	Holders of rec. July 31	Underwriters Finance, 7% pf. (qu.)	*1½	Aug. 1	Holders of rec. July 20
Petroleum Landowners Corp. (monthly)	*25c	Aug. 15	Holders of rec. July 31	Union County Corp. (quar.)	*30c	Aug. 1	Holders of rec. July 18
Phila Insulated Wire	\$1.50	Aug. 1	Holders of rec. July 15a	Union Oil Associates (quar.)	*50c	Aug. 9	Holders of rec. July 18
Phillips-Jones Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a	Union Oil of Calif. (quar.)	50c	Aug. 10	Holders of rec. July 18a
Phoenix Finance Corp., pref. (quar.)	*60c	Oct. 10	Holders of rec. Sept. 30	United American Util., Inc., cl. A (qu.)	32½c	Sept. 1	Holders of rec. Aug. 12
Preferred (quar.)	*50c	Jan 10 '32	Holders of rec. Dec. 31	United Benefit of America, com. (qu.)	50c	Sept. 1	Holders of rec. Aug. 15a
Pierce-Arrow Motor Car, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16a
Pioneer Mill Co., Ltd. (monthly)	*10c	Aug. 1	Holders of rec. July 20	United Cigar Stores of Amer., pref. (qu.)	1½	Aug. 1	Holders of rec. July 10a
Pittney-Bowes Postage Meter (in stock)	*2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
Pittsburgh-Erie Saw Corp., pref. (quar.)	*\$1.75	Aug. 1	Holders of rec. July 20	United Ins. Tr. Shares, ser. F	*2.861c	Aug. 1	Holders of rec. June 20
Pittsburgh United Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 11a	United Piece Dye Works, com. (quar.)	60c	Aug. 1	Holders of rec. July 15a
Planters Realty, pref. (monthly)	d58½c	Aug. 1	Holders of rec. July 24	Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Pogue (H. & S.) Co., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Port Huron Sulphite & Paper (quar.)	15c	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1½	Jan 1 '32	Holders of rec. Dec. 19a
Powdrell & Alexander, com. (quar.)	*87½c	Aug. 15	Holders of rec. Aug. 1	United Stores Corp., pref. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 26a
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15	United Verde Extension Mining (quar.)	25c	Aug. 1	Holders of rec. July 2a
Process Corp., com. (quar.)	*6c	Aug. 1	Holders of rec. July 21	U. S. Bank Corp. (monthly)	*7c	Aug. 1	Holders of rec. July 15
Procter & Gamble, common (quar.)	60c	Aug. 15	Holders of rec. July 25a	U. S. & Brit. Internat. Co., com. A (qu.)	10c	Aug. 1	Holders of rec. July 15
Public Util. Secur. Corp., pref. (qu.)	*\$1.75	Aug. 1	Holders of rec. July 27	\$3 preferred (quar.)	75c	Aug. 1	Holders of rec. July 15
Pullman, Inc. (quar.)	\$1	Aug. 15	Holders of rec. July 24a	U. S. Elec. Power Corp., pref. (quar.)	*\$1.50	Aug. 1	Holders of rec. July 31
Purity Baking Co. (quar.)	*75c	Sept. 1	Holders of rec. Aug. 14	U. S. Fidelity & Guar. (Balt.) (quar.)	*25c	Aug. 15	Holders of rec. July 31
Pyrene Mfg., com. (quar.)	10c	Aug. 1	Holders of rec. July 18 to July 31	U. S. & Foreign Securities, 1st pref. (qu.)	*\$1.50	Aug. 1	Holders of rec. July 11a
Quaker Oats, pref. (quar.)	*1½	Aug. 31	Holders of rec. Aug. 1	U. S. Playing Card (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20
Quincy Market Cold Storage & Warehouse, pref. (quar.)	*1½	Aug. 1	Holders of rec. July 16	U. S. Realty & Improvement	25c	Sept. 15	Holders of rec. Aug. 17a
Radio Corp. of Amer., pref. A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 1a	United States Pipe & Fdy., com. (qu.)	50c	Oct. 20	Holders of rec. Sept. 30a
Preferred B (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 1a	Common (quar.)	50c	Jan 20 '32	Holders of rec. Dec. 31a
Randall Corp., class A (quar.)	*50c	Aug. 1	Holders of rec. July 25	First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
Raymond Concrete Pile, pref. (quar.)	*75c	Aug. 1	Holders of rec. July 20	First preferred (quar.)	30c	Jan 20 '32	Holders of rec. Dec. 31a
Realty Shares, special (payable in stock)	*63	Aug. 15	Holders of rec. June 25	Universal Leaf Tobacco, com. (quar.)	75c	Aug. 1	Holders of rec. July 17a
Reed (C. A.) Co., class A (quar.)	50c	Aug. 1	Holders of rec. July 21	Upresit Metal Cap, pref. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 15
Class B	12½c	Aug. 1	Holders of rec. July 21	Utilities Hydro & Rails Shares	10c	Aug. 1	Holders of rec. July 9
Republic Service Co., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 15	Utility & Industrial Corp., pref. (quar.)	37½c	Aug. 20	Holders of rec. July 31
Republic Supply Co. (quar.)	75c	Oct. 16	Holders of rec. Oct. 1	Vapor Car Heating, pref. (quar.)	*1½	Sept. 10	Holders of rec. Sept. 1
Revere Copper & Brass, pref. (quar.)	1½	Aug. 1	Holders of rec. July 10a	Preferred (quar.)	*1½	Dec. 10	Holders of rec. Dec. 1
Reynolds & Bros. (quar.)	*25c	Aug. 15	Holders of rec. Aug. 1	Veeder Root, Inc. (quar.)	*40c	Aug. 15	Holders of rec. July 31
Rich Ice Cream, com. (quar.)	*50c	Aug. 1	Holders of rec. July 15	Victor Talking Machine, common (quar.)	*\$1	Aug. 1	Holders of rec. July 8
Rich's, Inc., com. (quar.)	*30c	Aug. 15	Holders of rec. Aug. 1	Vs.-Carolina Chem., prior pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 17a
6½% preferred (quar.)	*1½	Sept. 30	Holders of rec. Sept. 15	Vulcan Detinning, com. (quar.)	1	Oct. 20	Holders of rec. Oct. 7a
Riverside Cement, 1st pref. (quar.)	*\$1.50	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 7a
Roland Pk. Homeland, pref. (quar.)	*1½	Aug. 1	Holders of rec. July 21	Walker & Co., class B (quar.)	*15c	Aug. 1	Holders of rec. July 20
Rollins Hosiery Mills, pref. (quar.)	*90c	Aug. 1	Holders of rec. July 15	Walker Mfg. Co. \$3 pref. (quar.)	*75c	Aug. 1	Holders of rec. July 20
Ross Bros., common (quar.)	*\$1.10	Aug. 1	Holders of rec. July 15	Walsham Watch, 6% pref. (quar.)	*60c	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	*\$1.625	Aug. 1	Holders of rec. July 15	Weber Showcase & Fixture, 1st pref. (qu.)	*50c	Sept. 1	Holders of rec. Aug. 15
Roper (Geo. D.) Corp., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 15	Westchester First National Corp., pref.	*\$7½c	Dec. 20	Holders of rec. June 30
Rose's 5-10 & 25c							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Williams (R. C.) & Co., com. (quar.)	*17½c	Aug. 1	*Holders of rec. July 20
Wil-Low Cafeterias, pref. (quar.)	*51	Aug. 1	*Holders of rec. July 20
Wilson Line, Inc., 7% pref.	3½	Aug. 15	*Holders of rec. July 15
Winsted Hosiery, com. (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Wood, Alexander & James, pref. (quar.)	1½	Aug. 1	*Holders of rec. July 21
Woolworth (F. W.) Co. (quar.)	60c.	Sept. 1	*Holders of rec. Aug. 10a
Worcester Salt Co., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	*Holders of rec. July 20a
Monthly	50c.	Sept. 1	*Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	*Holders of rec. Sept. 20a
Monthly	25c.	Nov. 2	*Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., com. (mthly.)	*50c.	July 25	*Holders of rec. July 24
Common (monthly)	*50c.	Aug. 25	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
7% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
7% preferred (quar.)	*1½	Jan 1 '32	*Holders of rec. Dec. 19
7% preferred (quar.)	*1½	Apr 1 '32	*Holders of rec. Mar. 19 '32
7% preferred (quar.)	*1½	July 1 '32	*Holders of rec. June 19 '32
Slake Renewing Shoe Corp., com. (quar.)	*1½c	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. * Payable in stock.

† Payable in common stock. ‡ Payable in scrip. § On account of accumulated dividends. ¶ Payable in preferred stock.

‡ The dividend of 35c. on Southern Ry. com. stock is payable out of 1930 earnings and with the \$1.65 declared out of 1929 earnings makes \$2 payable Aug. 1 on common stock. No further dividend will be paid in 1931 on common stock.

† Central States Elec. Corp. conv. pref. dividends are payable as follows: Series 1928, 3-32nds share common stock or \$1.50 cash; series 1929, 3-16ths share common stock or \$1.50 cash.

m Distillers Co., Ltd., dividend is 2s. 6d.

n Corporation Securities Co. pref. dividend is payable in common stock at rate of 1-40th share. Holders desiring cash must notify company on or before July 10.

o Central West Pub. Serv. class A div. is payable in class A stock. Stockholders have option of taking cash at rate of 37½c. per share. On the pref. stock outstanding less than two years only 1½% will be paid.

p American Cities Power & Light class B div. is payable in class B stock

q Electric Shareholdings Corp. pref. dividend payable in cash or 44-1,000ths share common stock.

r Public Utilities Securities stockholders have option of cash or 1-20th share common stock of Utilities Power & Light.

s Less deduction for expenses of depositary.

t Western Continental Utilities dividend is payable in cash unless holder notifies company of his desire to take class A stock—1-40th share.

u Associated Gas & Electric class A dividend is 1-50th share class A stock. Holders have option of taking 1-200th share of \$5 pref. or 25c. cash in place of the class A stock dividend. The \$4 preferred dividend is optional either 1-70th share \$4 preferred stock or \$1 cash. Holders desiring cash must notify company on or before July 10.

v Shenandoah Corp. pref stock dividend will be paid one-thirty-second share com. stock unless holder notifies company on or before July 13 of his desire to take cash—75c. per share.

w Middle West Utilities \$6 pref dividend is optional either cash or 3-80th's share common stock.

x Blue Ridge Co. pref. dividend will be paid 1-32d share common stock unless holder notifies company on or before Aug. 15 of his desire to take cash—75c. per sh.

y American Cities Power & Light class A dividend is payable in class B stock at rate of 1-32d share unless holder notifies company by July 14 of his desire to take cash—75c.

Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$37,753,100 to surplus and undivided profits, \$176,034,000 to the net demand deposits and \$102,775,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 25 1931.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 14,254,900	\$ 63,784,000	\$ 14,434,000
Bank of Manhattan Trust	22,250,000	50,760,200	259,091,000	50,878,000
Bank of Amer Nat Assn	36,775,300	32,713,600	133,716,000	47,813,000
National City Bank	110,000,000	115,769,100	1,027,790,000	189,289,000
Chemical Bank & Trust	21,000,000	44,260,900	235,413,000	26,744,000
Guaranty Trust Co.	90,000,000	208,427,000	925,176,000	138,227,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	147,277,000	33,342,000
Central Hanover Bk&Tr	21,000,000	83,630,600	407,498,000	83,014,000
Corn Exchange Bk Trust	15,000,000	32,629,000	173,928,000	35,268,000
First National Bank	10,000,000	118,516,500	305,846,000	23,582,000
Irving Trust Co.	50,000,000	75,429,400	379,840,000	66,046,000
Continental Bk & Trust	6,000,000	11,360,200	10,558,000	1,329,000
Chase National Bank	148,000,000	176,579,800	1,344,571,000	166,495,000
Fifth Avenue Bank	500,000	3,822,600	26,974,000	3,158,000
Bankers Trust Co.	25,000,000	87,792,400	446,593,000	80,361,000
Title Guaranty & Trust	10,000,000	24,860,800	32,949,000	1,994,000
Marine Midland Trust	10,000,000	9,632,800	48,922,000	7,203,000
Lawyers Trust Co.	3,000,000	4,256,780	17,000,000	1,676,000
New York Trust Co.	12,500,000	35,644,000	194,893,000	40,960,000
Comm'l Nat Bank & Tr.	7,000,000	10,158,009	47,511,000	5,781,000
Harriman Nat Bk & Tr.	2,000,000	2,822,400	25,674,000	6,222,000
Public Nat Bank & Trust	8,250,000	13,873,300	37,141,000	34,552,000
Manufacturers Trust Co	27,500,000	24,380,500	138,893,000	68,223,000
Clearing Non-Member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,425,000	5,413,000
Totals	658,475,300	1,198,758,400	6,452,563,000	1,132,004,000

* As per official reports National, June 30 1931; State, June 30 1931; trust companies, June 30 1931.

Includes deposits in foreign branches as follows: (a) \$230,251,000; (b) \$98,023,000; (c) \$115,495,000; (d) \$64,273,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending July 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 24 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bryant Park Bk	\$ 1,333,700	\$ 55,900	\$ 47,900	\$ 279,400	\$ —	\$ 1,094,100
Grace National.	18,492,063	1,400	72,748	2,050,663	2,201,681	17,834,163
Brooklyn—						
Brooklyn Nat'l.	8,106,700	16,000	116,000	488,500	507,200	5,574,700
Peoples Nat'l.	6,650,000	5,000	102,000	460,000	82,000	6,640,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Bank of Europe & Tr.	\$ 13,150,270	\$ 709,000	\$ 234,647	\$ —	\$ 12,518,900
Empire	76,347,400	*5,017,500	7,028,500	2,931,200	76,091,800
Federation	16,722,980	90,156	1,139,716	396,038	16,571,387
Fulton	19,605,400	*2,492,700	1,044,100	316,000	18,459,200
United States	71,635,495	5,000,000	15,483,576	—	62,623,794
Brooklyn—					
Brooklyn	109,699,000	2,188,000	30,810,000	856,000	119,803,000
Kings County	27,832,958	1,787,148	2,286,497	—	25,222,231
Bayonne, N. J.—					
Mechanics	8,323,513	294,379	585,382	275,426	8,159,964

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,544,200; Fulton, \$2,308,700.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended July 29 1931.	Changes from Previous Week.	Week Ended July 22 1931.	Week Ended July 15 1931.
Capital	\$ 93,875,000	Unchanged	\$ 93,875,000	\$ 93,875,000
Surplus and profits	86,772,000	Unchanged	86,772,000	86,772,000
Loans, disc'ts & invest'ts.	1,023,264,000	+ 6,931,000	1,016,333,000	1,032,241,000
Individual deposits	603,626,000	-13,479,000	617,105,000	620,513,000
Due to banks	149,087,000	-8,387,000	157,474,000	163,738,000
Time deposits	260,658,000	-3,439,000	264,097,000	266,774,000
United States deposits	11,620,000	-1,050,000	12,670,000	14,718,000
Exchanges for Cig. House	13,380,000	-1,639,000	15,019,000	17,221,000
Due from other banks	80,200,000	-9,594,000	89,794,000	97,460,000
Res've in legal deposit'ies	79,598,000	-3,060,000	82,658,000	82,137,000
Cash in bank	5,876,000	-57,000	5,933,000	6,101,000
Res've in excess in F.R.Bk	2,694,000	-911,000	3,605,000	3,443,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended July 25 1931.	Changes from Previous Week.	Week Ended July 18 1931.	Week Ended July 11 1931.
Capital	\$ 83,202,000	Unchanged	\$ 83,202,000	\$ 83,202,000
Surplus and profits	256,081,000	+ 66,000	256,015,000	256,149,000
Loans, disc'ts. and invest.	1,506,526,000	-2,630,000	1,509,156,000	1,506,197,000
Exch. for Clearing House	24,316,000	-3,977,000	28,293,000	28,455,000
Due from banks	135,614,000	-16,809,000	152,423,000	167,648,000
Bank deposits	231,193,000	-11,507,000	242,700,000	241,973,000
Individual deposits	747,270,000	-12,287,000	759,557,000	772,251,000
Time deposits	436,226,000	-1,630,000	437,856,000	436,661,000
Total deposits	1,414,689,000	-25,424,000	1,440,113,000	1,450,885,000
Reserve with F. R. Bank	119,148,000	-2,080,000	121,228,000	121,036,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 30, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 719 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 29 1931

	July 29 1931.	July 22 1931.	July 15 1931.	July 8 1931.	July 1 1931.	June 24 1931.	June 17 1931.	June 10 1931.	July 30 1930.
RESOURCES.									
Gold with Federal Reserve agents	2,058,539,000	2,003,339,000	1,990,864,000	1,964,764,000	1,933,564,000	1,903,284,000	1,908,344,000	1,883,674,000	1,553,214,000
Gold redemption fund with U. S. Treas.	29,983,000	29,084,000	29,321,000	29,616,000	30,167,000	30,166,000	32,666,000	33,114,000	36,814,000
Gold held exclusively agst. F. R. notes	2,088,522,000	2,032,423,000	2,020,185,000	1,994,380,000	1,963,731,000	1,933,450,000	1,941,010,000	1,916,788,000	1,590,028,000
Gold settlement fund with F. R. Board	410,496,000	463,011,000	464,413,000	489,921,000	514,492,000	475,278,000	466,969,000	492,820,000	589,790,000
Gold and gold certificates held by banks	944,536,000	928,913,000	924,551,000	943,604,000	933,818,000	975,861,000	947,310,000	867,395,000	825,254,000
Total gold reserves	3,443,554,000	3,424,347,000	3,409,149,000	3,427,905,000	3,412,041,000	3,382,589,000	3,355,289,000	3,277,003,000	3,004,982,000
Reserves other than gold	175,009,000	173,604,000	171,989,000	164,042,000	167,257,000	175,059,000	170,985,000	167,599,000	173,206,000
Total reserves	3,618,563,000	3,597,951,000	3,581,138,000	3,591,947,000	3,579,298,000	3,557,648,000	3,526,274,000	3,444,602,000	3,178,188,000
Non-reserve cash	79,086,000	78,899,000	77,133,000	68,713,000	65,011,000	74,422,000	71,114,000	74,673,000	68,210,000
Bills discounted:									
Secured by U. S. Govt. obligations	71,883,000	78,204,000	59,997,000	59,787,000	46,395,000	86,006,000	76,323,000	77,098,000	66,676,000
Other bills discounted	111,153,000	103,398,000	101,806,000	102,599,000	103,805,000	111,672,000	109,655,000	107,657,000	130,425,000
Total bills discounted	183,036,000	181,602,000	161,803,000	162,386,000	150,200,000	197,678,000	185,978,000	184,755,000	197,101,000
Bills bought in open market	66,536,000	67,033,000	70,408,000	91,788,000	103,341,000	106,390,000	106,814,000	127,217,000	130,762,000
U. S. Government securities:									
Bonds	206,723,000	189,946,000	185,781,000	183,393,000	188,395,000	136,840,000	117,209,000	77,118,000	49,714,000
Treasury notes	43,242,000	46,242,000	49,760,000	51,748,000	60,741,000	53,882,000	52,233,000	52,227,000	276,897,000
Certificates and bills	428,012,000	441,813,000	442,312,000	432,812,000	414,263,000	427,781,000	429,562,000	469,679,000	249,757,000
Total U. S. Government securities	677,977,000	678,001,000	677,853,000	667,953,000	663,399,000	618,503,000	599,004,000	599,024,000	576,368,000
Other securities (see note)	7,246,000	7,174,000	11,093,000	9,975,000	10,601,000	8,063,000	9,248,000	1,687,000	7,323,000
Foreign loans on gold						16,700,000			
Total bills and securities (see note)	934,795,000	933,810,000	921,157,000	932,102,000	927,541,000	947,334,000	900,454,000	912,683,000	911,554,000
Due from foreign banks (see note)	726,000	725,000	3,725,000	3,726,000	1,426,000	2,699,000	699,000	698,000	706,000
Federal Reserve notes of other banks	16,364,000	15,862,000	16,465,000	14,201,000	14,942,000	17,464,000	15,467,000	15,309,000	18,912,000
Unsettled items	415,289,000	448,044,000	566,211,000	498,736,000	533,070,000	446,117,000	570,441,000	468,173,000	510,430,000
Bank premises	58,915,000	58,913,000	58,834,000	58,834,000	58,783,000	58,782,000	58,730,000	58,618,000	59,584,000
All other resources	28,071,000	26,939,000	26,906,000	25,999,000	26,425,000	22,702,000	22,692,000	21,045,000	14,637,000
Total resources	5,151,809,000	5,161,143,000	5,251,569,000	5,194,258,000	5,206,496,000	5,127,168,000	5,165,871,000	4,995,801,000	4,761,621,000
LIABILITIES.									
F. R. notes in actual circulation	1,735,501,000	1,730,752,000	1,716,621,000	1,736,922,000	1,738,396,000	1,674,189,000	1,668,313,000	1,641,949,000	1,335,141,000
Deposits:									
Member banks—reserve account	2,414,734,000	2,431,802,000	2,435,530,000	2,439,578,000	2,389,211,000	2,457,474,000	2,401,114,000	2,397,856,000	2,415,285,000
Government	13,385,000	17,990,000	17,501,000	16,060,000	41,182,000	59,459,000	43,573,000	14,313,000	26,146,000
Foreign banks (see note)	100,435,000	58,481,000	56,159,000	39,875,000	35,625,000	19,987,000	5,676,000	6,693,000	4,434,000
Other deposits	26,043,000	26,732,000	30,662,000	31,833,000	34,830,000	19,918,000	22,136,000	21,149,000	21,006,000
Total deposits	2,554,597,000	2,535,005,000	2,539,852,000	2,527,346,000	2,500,848,000	2,556,838,000	2,472,499,000	2,440,011,000	2,468,871,000
Deferred availability items	405,755,000	440,440,000	540,433,000	474,368,000	511,815,000	435,785,000	564,842,000	453,037,000	495,897,000
Capital paid in	167,442,000	166,796,000	166,844,000	167,979,000	168,170,000	168,244,000	168,325,000	168,370,000	169,716,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	13,878,000	13,514,000	13,183,000	13,007,000	12,631,000	17,476,000	17,258,000	17,798,000	15,150,000
Total liabilities	5,151,809,000	5,161,143,000	5,251,569,000	5,194,258,000	5,206,496,000	5,127,168,000	5,165,871,000	4,995,801,000	4,761,621,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.2%	80.2%	80.0%	80.3%	80.4%	79.9%	81.0%	80.3%	78.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.3%	84.3%	84.1%	84.2%	84.4%	84.1%	85.2%	84.4%	83.5%
Contingent liability on bills purchased for foreign correspondents	253,578,000	298,111,000	289,851,000	302,020,000	335,334,000	367,700,000	378,717,000	370,185,000	478,027,000
Maturity Distribution of Bills and Short-Term Securities—									
1-15 days bills bought in open market	21,782,000	19,087,000	21,373,000	35,792,000	52,167,000	57,073,000	49,808,000	52,078,000	60,828,000
1-15 days bills discounted	110,015,000	111,950,000	93,597,000	94,801,000	82,508,000	126,332,000	116,017,000	116,071,000	105,866,000
1-15 days U. S. certif. of indebtedness	12,850,000	28,950,000	20,500,000	5,500,000			9,300,000	19,617,000	51,600
1-15 days municipal warrants	99,000								
16-30 days bills bought in open market	7,821,000	10,764,000	11,710,000	12,203,000	18,758,000	27,832,000	32,025,000	39,003,000	19,938,000
16-30 days bills discounted	13,160,000	12,963,000	13,672,000	13,676,000	12,509,000	14,470,000	15,101,000	16,426,000	18,141,000
16-30 days U. S. certif. of indebtedness	25,700,000	26,700,000	12,850,000	26,850,000	10,500,000	15,500,000	20,500,000	39,300,000	31,527,000
16-30 days municipal warrants	99,000		93,000						
31-60 days bills bought in open market	4,303,000	5,591,000	8,568,000	14,688,000	16,157,000	17,280,000	20,665,000	30,927,000	32,488,000
31-60 days bills discounted	23,942,000	21,769,000	20,157,000	19,987,000	19,765,000	22,208,000	20,938,000	21,433,000	28,111,000
31-60 days U. S. certif. of indebtedness	103,595,000	105,597,000	54,125,000	55,125,000	37,550,000	57,550,000	31,850,000	51,350,000	82,265,000
31-60 days municipal warrants				75,000	76,000	63,000	48,000		
61-90 days bills bought in open market	32,532,000	31,490,000	28,682,000	28,996,000	16,223,000	4,088,000	4,200,000	5,034,000	16,368,000
61-90 days bills discounted	22,559,000	21,902,000	19,528,000	18,857,000	15,976,000	15,907,000	14,767,000	13,330,000	30,414,000
61-90 days U. S. certif. of indebtedness	29,700,000	29,700,000	97,171,000	96,171,000	124,597,000	131,615,000	155,297,000	50,125,000	
61-90 days municipal warrants	5,000							37,000	
Over 90 days bills bought in open market	98,000	101,000	75,000	114,000	6,000	117,000	116,000	177,000	1,140,000
Over 90 days bills discounted	13,360,000	13,018,000	14,849,000	15,615,000	19,442,000	18,761,000	18,565,000	17,495,000	14,629,000
Over 90 days certif. of indebtedness	256,077,000	252,966,000	257,666,000	249,166,000	241,616,000	223,116,000	212,615,000	309,287,000	135,965,000
Over 90 days municipal warrants	42,000							22,000	
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,181,235,000	2,135,945,000	2,134,963,000	2,132,684,000	2,111,944,000	2,097,809,000	2,099,019,000	2,076,103,000	1,704,774,000
Held by Federal Reserve Bank	445,734,000	405,193,000	418,342,000	395,762,000	373,548,000	423,620,000	430,706,000	434,154,000	369,603,000
In actual circulation	1,735,501,000	1,730,752,000	1,716,621,000	1,736,922,000	1,738,396,000	1,674,189,000	1,668,313,000	1,641,949,000	1,335,141,000
Collateral Held by Agents as Security for Notes Issued to Bank—									
By gold and gold certificates	612,709,000	612,709,000	612,734,000	612,834,000	612,334,000	612,354,000	612,364,000	612,394,000	402,908,000
Gold redemption fund									
Gold fund—Federal Reserve Board	1,445,830,000	1,390,630,000	1,378,130,000	1,352,430,000	1,321,237,000	1,290,930,000	1,295,980,000	1,271,280,000	1,150,396,000
By eligible paper	204,222,000	210,063,000	196,431,000	216,206,000	222,590,000	285,405,000	277,190,000	301,972,000	310,785,000
Total	2,262,761,000	2,213,402,000	2,187,295,000	2,180,970,000	2,156,161,000	2,188,689,000	2,185,534,000	2,185,646,000	1,863,999,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balance held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets" previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 29 1931

Two Ciphers (00) omitted, Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 2,058,539.0	\$ 159,917.0	\$ 456,919.0	\$ 170,000.0	\$ 212,550.0	\$ 58,570.0	\$ 110,200.0	\$ 466,900.0	\$ 74,930.0	\$ 49,940.0	\$ 61,000.0	\$ 21,850.0	\$ 215,763.0
Gold red'n fund with U. S. Treas.	29,983.0	1,014.0	12,724.0	1,778.0	2,290.0	995.0	1,077.0	3,871.0	1,467.0	643.0	1,208.0	1,038.0	1,878.0
Gold held excl. agst. F. R. notes	2,088,522.0	160,931.0	469,643.0	171,778.0	214,840.0	59,565.0	111,277.0	470,771.0	76,397.0	50,583.0	62,208.0	22,888.0	217,641.0
Gold settle'd fund with F. R. Board	410,496.0	21,701.0	135,021.0	49,810.0	43,710.0	11,650.0	7,608.0	50,840.0	10,728.0	12,586.0	17,749.0	11,343.0	34,750.0
Gold and gold etcs. held by banks.	944,536.0	35,238.0	630,089.0	28,535.0	64,880.0	5,495.0	9,288.0	100,635.0	9,583.0	4,542.0	10,804.0	4,473.0	40,974.0
Total gold reserves	3,443,554.0	217,870.0	1,237,753.0	250,123.0	323,430.0	76,710.0	128,173.0	622,246.0	96,708.0	67,711.0	9,761.0	38,704.0	293,365.0
Reserve other than gold	175,009.0	13,408.0	56,938.0	7,614.0	15,355.0	11,401.0	7,774.0	23,875.0	10,076.0	4,072.0	7,818.0	8,607.0	8,071.0
Total reserves	3,618,563.0	231,278.0	1,294,691.0	257,737.0	338,785.0	88,111.0	135,947.0	646,121.0	106,784.0	71,783.0	98,579.0	47,311.0	301,436.0
Non-reserve cash	79,086.0	9,828.0	25,537.0	3,478.0	3,985.0	4,021.0	5,752.0	9,202.0	5,104.0	1,719.0	1,799.0	3,995.0	4,666.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	71,883.0	4,433.0	17,384.0	5,331.0	7,600.0	1,773.0	609.0	5,319.0	3,862.0	681.0	1,145.0	295.0	23,451.0
Other bills discounted	111,153.0	4,943.0	9,461.0	11,724.0	8,662.0	16,012.0	15,399.0	8,317.0	5,862.0	3,986.0	9,195.0	11,946.0	5,646.0
Total bills discounted	183,036.0	9,376.0	26,845.0	17,055.0	16,262.0	17,785.0	16,008.0	13,636.0	9,724.0	4,667.0	10,340.0	12,241.0	29,097.0
Bills bought in open market	66,536.0	4,845.0	23,502.0	3,406.0	6,071.0	2,216.0	6,689.0	7,770.0	1,738.0	1,083.0	2,366.0	1,682.0	5,168.0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds.....	206,723.0	12,973.0	66,899.0	14,185.0	14,803.0	7,486.0	4,399.0	39,652.0	7,085.0	12,038.0	9,172.0	14,877.0	9,154.0
Treasury notes.....	43,242.0	1,203.0	5,017.0	4,373.0	11,212.0	248.0	3,717.0	1,591.0	3,846.0	496.0	887.0	440.0	10,212.0
Certificates and bills.....	428,012.0	38,986.0	103,619.0	35,915.0	46,070.0	23,824.0	14,186.0	64,089.0	19,545.0	15,282.0	29,18.0	14,813.0	32,665.0
Total U. S. Govt. securities.....	677,977.0	53,162.0	169,535.0	54,473.0	72,085.0	31,558.0	22,302.0	95,332.0	30,476.0	27,816.0	39,077.0	30,130.0	52,031.0
Other securities.....	7,246.0	300.0	3,240.0	560.0	400.0	220.0	210.0	530.0	200.0	276.0	780.0	16.0	370.0
Total bills and securities.....	934,795.0	67,083.0	223,122.0	75,494.0	94,818.0	51,779.0	45,209.0	117,268.0	42,138.0	33,842.0	52,563.0	44,213.0	86,666.0
Due from foreign banks.....	726.0	52.0	257.0	624.0	1,171.0	28.0	25.0	94.0	25.0	16.0	20.0	21.0	48.0
F. R. notes of other banks.....	16,364.0	246.0	3,552.0	276.0	984.0	1,813.0	1,082.0	1,717.0	2,140.0	792.0	826.0	461.0	2,235.0
Uncollected items.....	415,289.0	51,820.0	111,851.0	37,234.0	41,073.0	30,564.0	10,205.0	50,356.0	17,112.0	7,734.0	22,780.0	12,137.0	22,423.0
Bank premises.....	58,915.0	3,458.0	15,240.0	2,614.0	7,570.0	3,583.0	2,573.0	8,061.0	3,635.0	1,926.0	3,803.0	1,831.0	4,621.0
All other resources.....	28,071.0	758.0	12,525.0	1,139.0	1,910.0	1,481.0	3,352.0	2,137.0	1,138.0	1,023.0	688.0	983.0	937.0
Total resources.....	5,151,809.0	365,123.0	1,687,075.0	378,041.0	489,196.0	181,380.0	204,145.0	834,956.0	178,076.0	118,835.0	181,058.0	110,892.0	423,032.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,735,501.0	136,168.0	304,566.0	145,693.0	198,885.0	67,016.0	114,553.0	382,424.0	71,729.0	49,094.0	63,063.0	26,790.0	175,520.0
Deposits:													
Member bank—reserve account.....	2,414,734.0	137,436.0	1,070,036.0	144,630.0	188,147.0	60,113.0	56,584.0	328,361.0	67,394.0	48,667.0	80,189.0	53,485.0	179,692.0
Government.....	13,355.0	374.0	517.0	624.0	1,171.0	276.0	1,619.0	1,766.0	753.0	789.0	840.0	1,282.0	886.0
Foreign bank.....	100,435.0	5,979.0	46,941.0	7,893.0	8,052.0	3,189.0	2,870.0	10,763.0	2,790.0	1,833.0	2,812.0	2,392.0	5,421.0
Other deposits.....	26,043.0	105.0	10,498.0	75.0	6,634.0	91.0	93.0	829.0	236.0	197.0	60.0	36.0	7,279.0
Total deposits.....	2,554,597.0	143,894.0	1,127,902.0	153,222.0	204,004.0	66,157.0	61,166.0	341,719.0	71,173.0	51,486.0	83,401.0	57,195.0	193,732.0
Deferred availability items.....	405,755.0	51,734.0	105,694.0	35,188.0	40,707.0	29,678.0	10,329.0	48,641.0	18,521.0	7,367.0	21,274.0	12,890.0	23,732.0
Capital paid in.....	167,442.0	11,836.0	64,358.0	16,735.0	15,696.0	5,670.0	5,182.0	20,318.0	4,808.0	2,988.0	4,219.0	4,216.0	11,416.0
Surplus.....	274,636.0	21,299.0	80,575.0	27,065.0	28,971.0	12,114.0	10,857.0	39,936.0	10,662.0	7,144.0	8,702.0	8,936.0	18,475.0
All other liabilities.....	13,878.0	192.0	3,980.0	138.0	933.0	745.0	2,058.0	1,918.0	1,283.0	756.0	399.0	865.0	611.0
Total liabilities.....	5,151,809.0	365,123.0	1,687,075.0	378,041.0	489,196.0	181,380.0	204,145.0	834,956.0	178,076.0	118,835.0	181,058.0	110,892.0	423,032.0
Memoranda:													
Reserve ratio (per cent).....	84.3	82.6	90.4	86.2	84.1	66.2	77.4	89.2	74.7	71.4	67.3	56.3	81.7
Contingent liability on bills purchased for foreign correspondents.....	253,578.0	20,081.0	73,916.0	26,508.0	27,043.0	10,710.0	9,639.0	36,147.0	9,371.0	6,158.0	7,765.0	8,033.0	18,207.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued by F. R. bk by F. R. Agt.....	2,181,235.0	163,236.0	460,625.0	179,098.0	226,518.0	75,117.0	131,229.0	473,475.0	84,610.0	54,469.0	67,767.0	33,641.0	231,450.0
Held by Federal Reserve bank.....	445,734.0	27,068.0	156,059.0	33,405.0	27,633.0	8,101.0	16,676.0	91,051.0	12,881.0	5,375.0	4,704.0	6,851.0	55,930.0
In actual circulation.....	1,735,501.0	136,168.0	304,566.0	145,693.0	198,885.0	67,016.0	114,553.0	382,424.0	71,729.0	49,094.0	63,063.0	26,790.0	175,520.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	612,709.0	35,300.0	351,919.0	38,700.0	12,550.0	10,07.0	10,900.0	73,900.0	15,330.0	6,740.0	-----	7,300.0	50,000.0
Gold fund—F. R. Board.....	1,445,830.0	124,617.0	105,000.0	131,300.0	200,000.0	48,500.0	99,300.0	393,000.0	59,600.0	43,200.0	61,000.0	14,550.0	165,763.0
Eligible paper.....	204,222.0	14,163.0	29,892.0	14,626.0	18,849.0	18,427.0	21,382.0	16,289.0	9,703.0	4,829.0	11,392.0	12,768.0	31,902.0
Total collateral.....	2,262,761.0	174,080.0	486,811.0	184,626.0	231,399.0	76,997.0	131,582.0	483,189.0	84,633.0	54,769.0	72,392.0	34,618.0	247,665.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 720, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans; and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929 which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 22 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,284	1,448	8,912	1,360	2,220	631	551	3,154	627	373	635	427	1,946
Loans—total.....	14,527	977	5,869	815	1,376	407	375	2,215	404	231	362	296	1,200
On securities.....	6,570	374	3,069	425	642	168	113	1,057	165	61	100	91	315
All other.....	7,957	603	2,800	390	734	249	262	1,158	239	170	262	205	885
Investments—total.....	7,757	471	3,043	545	844	224	176	939	223	142	273	131	746
U. S. Government securities.....	4,101	209	1,748	223	464	97	86	546	77	67	121	73	390
Other securities.....	3,656	262	1,295	322	380	127	90	393	146	75	152	58	356
Reserve with F. R. Bank.....	1,855	95	947	90	136	39	37	251	45	25	54	31	105
Cash in vault.....	218	14	54	14	30	13	8	38	6	5	12	7	17
Net demand deposits.....	13,492	861	6,356	778	1,074	329	295	1,769	370	221	444	269	726
Time deposits.....	7,121	512	1,681	401	1,021	265	233	1,231	237	150	203	143	1,044
Government deposits.....	209	13	78	19	20	12	14	23	4	1	3	8	14
Due from banks.....	1,606	106	158	121	160	98	80	296	76	76	156	91	190
Due to banks.....	3,438	150	1,287	248	358	112	98	469	110	82	205	95	234
Borrowings from F. R. Bank.....	60	1	7	2	7	3	2	1	1	-----	-----	1	33

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 29 1931, in comparison with the previous week and the corresponding date last year:

	July 29 1931.	July 22 1931.	July 30 1930.		July 29 1931.	July 22 1931.	July 30 1930.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve agent.....	456,919,000	416,919,000	258,594,000	Due from foreign banks (see note).....	257,000	256,000	232,000
Gold redemp. fund with U. S. Treasury.....	12,724,000	12,724,000	14,893,000	Federal Reserve notes of other banks.....	3,852,000	4,083,000	4,918,000
Gold held exclusively agst. F. R. notes.....	469,643,000	429,643,000	273,397,000	Uncollected items.....	111,851,000	120,135,000	135,376,000
Gold settlement fund with F. R. Board.....	138,021,000	180,849,000	229,419,000	Bank premises.....	15,240,000	15,240,000	15,664,000
Gold and gold cts. held by bank.....	630,089,000	618,196,000	499,936,000	All other resources.....	12,525,000	11,513,000	6,378,000
Total gold reserves.....	1,237,753,000	1,228,688,000	1,092,752,000	Total resources.....	1,687,075,000	1,678,169,000	1,477,165,000
Reserves other than gold.....	56,938,000	59,941,000	49,659,000	Liabilities—			
Total reserves.....	1,294,691,000	1,288,629,000	1,052,411,000	Fed'l Reserve notes in actual circulation.....	304,566,000	295,998,000	156,218,000
Non-reserve cash.....	25,537,000	25,463,000	14,413,000	Deposits—Member bank, reserve acct.....	1,070,036,000	1,087,796,000	1,028,989,000
Bills discounted.....				Government.....	517,000	2,641,000	3,255,000
Secured by U. S. Govt. obligations.....	17,384,000	12,901,000	16,630,000	Foreign bank (see note).....	46,941,000	17,576,000	2,342,000
Other bills discounted.....	9,461,000	10,280,000	16,800,000	Other deposits.....	10,408,000	10,384,000	8,717,000
Total bills discounted.....	26,845,000	23,181,000	33,430,000	Total deposits.....	1,127,902,000	1,118,397,000	1,043,303,000
Bills bought in open market.....	23,502,000	16,919,000	28,615,000	Deferred availability items.....	105,694,000	114,942,000	126,982,000
U. S. Government securities—				Capital paid in.....	64,358,000	64,380,000	65,576,000
Bonds.....	60,899,000	53,802,000	9,798,000	Surplus.....	80,575,000	80,575,000	80,001,000
Treasury notes.....	5,017,000	5,550,000	106,805,000	All other liabilities.....	3,980,000	3,871,000	5,835,000
Certificates and bills.....	103,619,000	110,183,000	63,873,000	Total liabilities.....	1,687,075,000	1,678,169,000	1,477,165,000
Total U. S. Government securities.....	169,535,000	169,535,000	180,476,999	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.....	90.4%	91.1%	87.7%
Other securities (see note).....	3,240,000	3,215,000	5,250,000	Contingent liability on bills purchased for foreign correspondents.....	73,916,000	98,598,000	155,699,000
Foreign loans on gold.....							
Total bills and securities (see note).....	223,122,000	212,850,000	247,771,000				

NOTE.—Beginning with the statement of Oct. 7 1921, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities secured under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, July 31 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 735.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 31.	Sales for Week.	Range for Week.		Range Since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Railroads—	Par.	Shares.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Caro Clinch & Ohio cts	100	230	97½ July 30	98½ July 29	96½ July 102	Apr
Central RR of N J 100	100	100	174 July 27	174 July 27	165 May 230	Feb
Hudson & Manh pf 100	100	400	70 July 29	70½ July 29	66½ Apr 78½	Feb
Int Rys Cent Am pf 100	100	20	38½ July 27	38½ July 27	30 May 55½	Feb
Manhat Elev guar 100	100	10	52½ July 27	52½ July 27	46½ July 61	Feb
M St P & S S M pf 100	100	100	14 July 28	14 July 28	8½ June 14	July
Morris & Essex 50	50	10	84½ July 28	84½ July 28	70 May 85½	Apr
Pacific Coast 1st pf 100	100	50	3½ July 27	4 July 27	3 July 12	Mar
South Ry M & O cts 100	100	100	55 July 27	55 July 27	54 June 76	Jan
Indus. & Miscell.						
Allegheny Steel 10	10	29½ July 29	29½ July 29	28½ May 46½	Feb	
Amer Agric Chem (Del)*	1,700	13 July 30	16½ July 27	11½ June 29½	Feb	
Amer Beet Sugar pf 100	100	140	9 July 31	10½ July 28	7 June 17½	Jan
Am Mach & Met cts 100	100	400	2½ July 28	3 July 28	2 May 5½	Mar
Art Metal Construct. 10	100	100	13½ July 30	13½ July 30	13½ June 20½	Jan
Assoc Apparel rights 1,900	1,900	1-32 July 28	1-32 July 28	1-64 July ½	July	
Asso Dry Gds 1st pf 100	100	100	93½ July 27	93½ July 27	85 Jan 98	May
Austin Nichols prior A	100	20	25½ July 28	25½ July 28	18½ June 28	July
Brown Shoe pref. 100	100	10	118½ July 30	118½ July 30	117½ Mar 118½	July
Budd (E G) pref. 100	100	30	37 July 31	40 July 30	35 Apr 50	June
Certain-Teed Products						
1st preferred 100	100	500	24½ July 25	25½ July 27	11 Jan 25½	Mar
Columbia Grapho cts 100	100	4,400	8 July 30	8½ July 28	6 June 11½	July
Comm Cred pref (7) 25	25	80	25 July 29	25 July 29	20 Jan 25	July
Com Inv Tr pf (6½) 100	100	510	101½ July 28	101½ July 31	101 July 104	Mar
Preferred (7) 100	100	108	108 July 29	108 July 29	108 July 109	Apr
Consol Laundries 1,600	1,600	12½ July 29	13½ July 30	11½ June 15½	Mar	
Cuban Dom Sugar 22,800	22,800	¼ July 31	¼ July 25	¼ July 1½	Jan	
Cushman Sons pf (7½) 100	100	106	July 30	106 July 30	100 Jan 112	Mar
Preferred 88 40,100	40,100	July 25	100½ July 25	95 Jan 107	Mar	
Douglas Alcor Co 500	500	17½ July 31	18 July 25	17½ July 21½	June	
Elec & Musical Ind W I 600	600	7½ July 31	8 July 28	7½ July 9½	July	
Elk Horn Coal pref. 50	50	300	1 July 30	1½ July 30	1 July 6	Apr
General Baking 1,400	1,400	20½ July 25	21½ July 28	17½ June 25½	Apr	
Preferred 20,108	20,108	July 25	108 July 25	98 Jan 114	Mar	
Gen Gas & El pf A (7) 30	30	70 July 28	71 July 28	67 June 90	Feb	
Class B 200	200	8 July 30	8 July 30	4 Apr 10	May	
General Print Ink 130	130	20½ July 31	22½ July 31	15 May 31	Mar	
Preferred 20	20	64½ July 28	64½ July 28	59½ June 76	Jan	
Gen Ry Signal pf. 100	100	20	107½ July 31	107½ July 31	104½ Jan 114	Mar
Gold Dust pref. 300	300	112½ July 28	113½ July 28	104 Jan 17½	May	
Hackens Wat pf cl A 25	25	40	28 July 31	28 July 31	26½ Mar 30	Apr
Hawaiian Pineapple 20	20	80	27½ July 27	29½ July 27	25½ June 42½	Jan
Houston Oil new 1,500	1,500	8½ July 25	9 July 28	6 June 14½	Feb	
Insurances Co (Del) 9,000	9,000	¼ July 30	¼ July 25	¼ July ¾	July	
Internat Silver pref. 100	100	20	60½ July 31	62½ July 31	58½ May 90½	Mar
Kresge Dept Stores 50	50	6 July 29	6½ July 29	4½ June 6½	July	
Kre ge (S S) Co pf. 100	100	10	113½ July 25	113½ July 25	107 Jan 113½	July
Lily Tulp Cup Co 1,700	1,700	23 July 29	24½ July 28	23 July 26½	June	
Loose-Wiles Bistat pf 100	100	20	120½ July 31	124 July 29	118 Jan 126½	Jan
Lorillard Co pref. 100	100	700	100 July 25	102 July 28	90½ Jan 102	June
MacAnd & Forb pf 100	100	20	92 July 28	92 July 28	85 June 100½	Apr
McLellan Stores pf 100	100	30	65 July 30	68 July 29	42 May 70	June
Milw Elec & Ry pf. 100	100	50	110 July 28	110 July 28	104 Jan 110	July
Noranda Mines Ltd. 3,600	3,600	17½ July 30	18½ July 27	15½ May 29½	May	
Omibus Corp pref. 100	100	75 July 28	75 July 28	68 Jan 85	Mar	
Peoples Drug Sta pf. 100	100	10	101½ July 30	101½ July 30	96½ Feb 103	Apr
Penn Coal & Coke 50	50	100	4½ July 30	4½ July 30	4 Jan 5½	Feb
Phila Co 6% pfd new.*	200	100½ July 31	101 July 28	95½ Jan 102½	May	
Pierce-Arrow Co pf. 100	100	700	58½ July 25	59 July 25	58½ June 72½	Feb
Pitts Term Coal com 100	100	300	2½ July 31	2½ July 31	2½ July 5	Mar
Preferred 100	100	100	20 July 29	20 July 29	20 June 28	Feb
Proctor & Gamble pf 100	100	30	110 July 27	110 July 27	107 Feb 112	Mar
Scott Paper 180	180	46½ July 25	50 July 27	40 Jan 50	Apr	
Sloss-Sheff St & Ir pf 100	100	140	21 July 31	22½ July 27	20 June 39	Feb
Un Bus Publishers 100	100	100	5 July 27	6 July 27	5 Feb 11	Jan
U S Gypsum pref. 100	100	100	132 July 30	132 July 30	132 July 132	July
Univ Leaf Tob pref. 100	100	20	106½ July 31	106½ July 31	102 Feb 110	Mar
Univ Pipe & Rad pf. 100	100	10	29 July 25	29 July 25	9½ June 60	Jan
Van Raalte 10	10	10	10 July 31	10 July 31	10 Feb 14	Jan
1st preferred 100	100	10	43 July 27	43 July 27	22½ Feb 60	June
Wheeling Steel 100	100	20	20 July 30	20 July 30	20 July 20½	July
Wileox-Rich class A *	100	26½ July 30	26½ July 30	20 Jan 30	Mar	
Zonite Products 3,000	3,000	11½ July 31	12½ July 28	11 June 14	June	

* No par value.

* No par value.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1931...	2½%	100½	100½	Mar. 15 1932...	2%	100½	100½
Sept. 15 1931...	1½%	100½	100½	Dec. 15 1931-32	3½%	100½	100½
Dec. 15 1931...	1½%	100½	100½				

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.85@4.85½ for checks and 4.85½@4.85½ for cables. Commercial on banks, sight, 4.85½@4.85½; sixty days, 4.81½@4.81 15-32; ninety days, 4.79½@4.79 11-16, and documents for payment, 4.80½@4.81 15-32. Cotton for payment, 4.84½, and grain for payment 4.84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92@3.92½ for short. Amsterdam bankers' guilders were 40.29@40.31½.

Exchange for Paris on London, 123.85; week's range, 123.91 francs high and 123.84 francs low.

The week's range for exchange rates follows.

Sterling, Actual—	Checks.	Cables.
High for the week.....	4.86½	4.86½
Low for the week.....	4.85 3-16	4.85½
Paris Bankers' Francs—		
High for the week.....	3.92½	3.92½
Low for the week.....	3.91½	3.91½
Germany Bankers' Marks—		
High for the week.....	23.73	23.74
Low for the week.....	23.50	23.50
Amsterdam Bankers' Guilders—		
High for the week.....	40.32	40.33
Low for the week.....	40.29	40.30½

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	July 25	July 27	July 28	July 29	July 30	July 31
First Liberty Loan						
3½% bonds of 1932-47.....	High 102½	102½	102½	102½	102½	102½
Low 102½	102½	102½	102½	102½	102½	102½
Close 102½	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	2	23	148	8	---	1
Converted 4½% bonds of 1932-47 (First 4½%)						
High 103½	103½	103½	103½	103½	103½	103½
Low 103½	103½	103½	103½	103½	103½	103½
Close 103½	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	12	13	9	9	17	5
Second converted 4½% bonds of 1932-47 (First 4½%)						
High 104½	104½	104½	104½	104½	104½	104½
Low 104½	104½	104½	104½	104½	104½	104½
Close 104½	104½	104½	104½	104½	104½	104½
Total sales in \$1,000 units.....	196	143	65	134	41	114
Fourth Liberty Loan						
4½% bonds of 1933-38.....	High 104½	104½	104½	104½	104½	104½
Low 104½	104½	104½	104½	104½	104½	104½
Close 104½	104½	104½	104½	104½	104½	104½
Total sales in \$1,000 units.....	196	143	65	134	41	114
Treasury						
4½s, 1947-52.....	High 112½	112½	112½	112½	112½	112½
Low 112½	112½	112½	112½	112½	112½	112½
Close 112½	112½	112½	112½	112½	112½	112½
Total sales in \$1,000 units.....	1	2	25	---	---	---
4s, 1944-1954.....						
High 108½	108½	108½	108½	108½	108½	108½
Low 108½	108½	108½	108½	108½	108½	108½
Close 108½	108½	108½	108½	108½	108½	108½
Total sales in \$1,000 units.....	2	2	2	1	10	---
3½s, 1946-1956.....						
High 106½	106½	106½	106½	106½	106½	106½
Low 106½	106½	106½	106½	106½	106½	106½
Close 106½	106½	106½	106½	106½	106½	106½
Total sales in \$1,000 units.....	---	---	---	---	27	---
3½s, 1943-1947.....						
High 102½	102½	102½	102½	102½	102½	102½
Low 102½	102½	102½	102½	102½	102½	102½
Close 102½	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	---	---	---	12	60	2
3½s, 1940-1943.....						
High 102½	102½	102½	102½	102½	102½	102½
Low 102½	102½	102½	102½	102½	102½	102½
Close 102½	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	19	1	1	1	---	---
3½s, 1941-43.....						
High 102½	102½	102½	102½	102½	102½	102½
Low 102½	102½	102½	102½	102½	102½	102½
Close 102½	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	10	1	52	64	---	13
3½s, 1946-49.....						
High 101½	101½	101½	101½	101½	101½	101½
Low 101½	101½	101½	101½	101½	101½	101½
Close 101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	5	40	28	51	26	68

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4½s.....	103½	to 103½
80 4th 4½s.....	104½	to 104½

CURRENT NOTICES.

—The consolidation, as of Aug. 1, of the businesses and personnel of Jenks, Gwynne & Co. and Reinhart & Bennet, has been announced. The new firm will carry the name of Jenks, Gwynne & Co., which in addition to being one of the major New York Stock Exchange houses, are also members of the New York Cotton Exchange, New York Curb Exchange, New York Produce Exchange, Chicago and Philadelphia Stock Exchanges, Dallas Cotton Exchange, Montreal Curb Market, Chicago Board of Trade, New York Coffee & Sugar Exchange, New Orleans Cotton Exchange, Quebec Stock Exchange and associate members Liverpool Cotton Association. The firm of Jenks, Gwynne & Co. was organized in 1913 and that of Reinhart & Bennet in 1919. The main office of the consolidated firm will be on the 9th floor of 65 Broadway, New York. It will have branch offices at 277 Broadway and 230 Park Avenue, New York, as well as in other cities, including Philadelphia, Montreal, Dallas, Burlington, Plattsburg, Utica, Toronto, Saranac Lake, St. Albans, Vt., and Westport, N. Y. Partners of Jenks, Gwynne & Co. are W. P. Jenks, A. C. Gwynne, L. S. Colwell, P. D. Lown, J. C. Botts, R. M. Williams, J. C. Warren, T. S. Strong, N. R. Schenck, F. M. Lopez and J. Whitney. Private wire connections are maintained with the following cities: Albany, N. Y.; Boston, Mass.; Brockville, Ont.; Calgary, Alberta; Chicago, Ill.; Cornwall, Ont.; Edmonton, Alberta; Hartford, Conn.; Indianapolis, Ind.; Quebec; Shawinigan Falls, Que.; Sherbrooke, Que.; Three Rivers, Que.; Vancouver, B. C.; Winnipeg, Man. Partners of Reinhart & Bennet are C. Stanley Reinhart, H. L. Bennet, James F. McKearney, B. H. Howell and George B. Moffat, the two last named being special partners. Reinhart & Bennet offices have been located at 52 Broadway.

—The investment securities house of Tucker, Hunter, Dulin & Co. will be discontinued as of Aug. 15 1931, according to an announcement made yesterday by Walter E. Sachs, President of the Goldman Sachs Trading Corp., in confirmation of reports received from the Pacific Coast. Tucker, Hunter, Dulin & Co. is a wholly-owned subsidiary of Pacific American Co., Ltd., the stock of the latter corporation being owned in turn by the Goldman Sachs Trading Corp. The Pacific Coast investments of the Goldman Sachs Trading Corp. from Aug. 15 on will be actively handled by the management of Pacific American Co., Ltd.

—A. W. Mellen Jr. has become a member of the Treasurer's Division of the Metropolitan Life Insurance Co. His work will be mainly in connection with the investment of the insurance company's funds in public utility securities. Mr. Mellen has been with Harris, Forbes & Co. for the past nine years, during the last six years of which he has been in the public utility buying department.

—Jamison D. Kennedy, formerly with Charles D. Robbins & Co., and William J. Hall, formerly with Titus, Wales & Co., announce the formation of the firm of Kennedy, Hall & Co. to conduct a general trading and brokerage business, specializing in public utility securities. The new firm will have offices with Coombe, Kerr & Pratt, 120 Broadway, New York.

—W. L. Morgan & Co., Philadelphia, are distributing a pamphlet, "Proper Management of Investment Funds," which compares the record of Industrial & Power Securities Co. during the first six months of 1931 with that of a group of 16 other representative fixed and management trusts.

—A brief resume of the 44 public utilities which, in varying proportion, comprise the portfolio of United States Electric Light & Power Shares, Inc. (Useps), Trust Certificates, series B, has been prepared by Calvin Bullock, sponsors of this trust.

—Engel & Co., members of the New York Stock Exchange, announce that Arnold Maier, formerly with Warwick & Co., has become associated with them and will be located at their Newark, N. J., office.

—Elman B. Myers, former associate of Dr. Lee de Forest and one of the pioneers in the radio industry, has become associated with the Continental Television Corp. as technical advisor.

—Doty, Fay & Co., 15 William Street, New York, have prepared a statistical analysis of New York City banking institutions.

—Andrew J. Fox, Jr., has been admitted to general partnership in the firm of Barton & Barton, New York and Boston.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
156½ 156½	155¼ 157¼	155 159¼	152½ 157	151 156	150½ 152½	9,300	Aetoh Topeka & Santa Fe	100	132¼ June 2	203¼ Feb 24	168 Dec	242½ Mar
105 106	105 105	105½ 105½	105 105	105½ 106	105½ 105½	1,800	Preferred	100	100½ June 2	108¼ Apr 13	100 Dec	108¼ Sept
92 92	89 92½	90 92½	88 88	88½ 92	88 92	350	Atlantic Coast Line RR.	100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
53½ 54	52 53½	52 52½	49½ 52	49 50	48½ 50	23,600	Baltimore & Ohio	100	43½ June 2	87½ Feb 24	55½ Dec	122½ Mar
70 71½	70 71½	69 70	65 67½	64½ 70	67 68	300	Preferred	100	65½ June 4	80½ Feb 27	70¼ Dec	84½ July
52½ 55	52½ 55	53 55	53 57½	53 57½	53 57½	50	Bangor & Aroostook	50	47 June 2	66¼ Feb 26	50½ Dec	84½ Mar
107 111	107 110½	107 110½	109¼ 109¼	108 111	108 111	10	Preferred	100	99¼ June 3	113½ Mar 9	106½ Dec	116¼ June
33 40	33 40	33 40	32 40	33 40	33 40	800	Boston & Maine	100	32 June 4	66 Feb 20	44 Dec	112 Feb
11½ 11½	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	100	Brooklyn & Queens Tr.	No par	7½ June 2	13½ June 20	6½ Dec	15½ May
61 64	61 64	61 64	61 64	62 64	62 64	1,900	Preferred	No par	51½ May 4	64½ June 27	53½ May	66½ May
58½ 58½	58½ 58½	59 59	58½ 58½	58½ 58½	58½ 58½	600	Bklyn-Manh Tran v t c	No par	53½ Apr 29	69½ Mar 2	55½ Dec	78½ Mar
91½ 92	91½ 92½	92 92½	92 92½	91¼ 91¼	92 92½	2,600	Preferred v t c	No par	85½ Jan 21	94¼ Feb 11	83 Dec	98¼ Sept
6½ 6½	6½ 6½	6½ 6½	6½ 6½	5½ 6	5½ 6	17,400	Brunswick Ter & Ry Sec	No par	3 May 27	9½ Feb 10	5¼ Nov	33½ Apr
25½ 25½	25½ 25½	25½ 25½	25½ 25½	24¼ 25½	24¼ 25½	16,700	Canadian Pacific	25	24½ June 19	45½ Feb 24	35¼ Dec	52½ May
34½ 34½	34¼ 34¼	34½ 36	34 35	35 36	34½ 35	15,500	Chesapeake & Ohio	25	27 June 2	46½ Feb 10	32½ Dec	51½ Sept
14 14	14 14	14 14	14 14	14 14	14 14	5,400	Chicago & Alton	100	¾ July 25	24 Jan 12	¾ Dec	10 Apr
6 6	6 6	6 6	6 6	6 6	6 6	900	Preferred	100	¼ July 25	17½ Jan 12	¼ Dec	10½ Apr
25¼ 25¼	25¼ 25¼	25¼ 26	24¼ 25¼	25 25¼	25 25	4,100	Chicago Great Western	100	4 June 2	7½ Feb 10	4¼ Dec	17½ Mar
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5 5	5 5	600	Preferred	100	15¼ June 3	27½ July 7	12 Dec	52½ May
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8 8	8½ 8½	1,100	Chicago Milw St Paul & Pac.	100	3½ June 2	8½ Jan 23	4¼ Dec	26½ Feb
29 29½	28½ 29	29 29	27½ 29	27 27½	25 25	4,700	Preferred	100	4½ June 2	15½ Feb 10	7¼ Dec	46½ Feb
75 96	75 96	75 96	75 96	75 96	75 96	7,100	Chicago & North Western	100	25 June 2	45½ Feb 24	28½ Dec	89½ Feb
39½ 39½	39 40	42 43½	35½ 39½	36½ 37½	35½ 37½	100	Preferred	100	89 June 4	116 Mar 18	101 Dec	140¼ June
68 80	68 80	71 80	71 80	71½ 71½	70 73	100	Chicago Rock Isl & Pacific	100	22½ June 3	65½ Jan 27	45¼ Dec	125½ Feb
60 65	60½ 65	61 65	61 65	62½ 70	60½ 65	200	6% preferred	100	50 May 29	90 Jan 28	81 Dec	104½ Mar
25½ 45	25½ 45	25½ 45	25½ 45	25½ 45	25½ 45	200	Colorado & Southern	100	24½ June 1	48 Jan 9	40½ Dec	95 Feb
34½ 36¼	34½ 36¼	34½ 36¼	34½ 35	34 35½	34 35	300	Consol RR of Cuba pref.	100	25 June 3	42½ Feb 24	30 Dec	62 Apr
119¼ 119¼	118 118	117½ 120	117½ 120	117½ 120	117½ 120	1,100	Delaware & Hudson	100	107½ June 3	157½ Feb 25	130½ Dec	181 Feb
56½ 56½	56 56½	56 56½	54 54	52¼ 54¼	52¼ 53½	400	Delaware Lack & Western	100	45½ June 2	102 Jan 8	69½ Dec	153 Feb
19¼ 24	19¼ 24	19¼ 24	19¼ 24	19¼ 24	18 24	200	Deav & Rio Gr West pref.	100	11½ June 3	45½ Feb 10	25½ Dec	80 Mar
19½ 19½	19½ 23	21 21	19½ 20½	19¼ 19¼	20 20	100	Erie	100	13½ June 2	39¼ Feb 24	22½ Dec	63½ Feb
31½ 33	31½ 33	31½ 32½	31½ 32½	31½ 31½	28 31½	200	First preferred	100	25 June 3	45½ Feb 27	27 Dec	67½ Feb
20 26½	20 23	20 26½	20 26½	20 26½	20 26½	100	Second preferred	100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
44½ 44½	44½ 44½	44½ 44½	42¼ 44½	41½ 42¼	42¼ 42¼	6,600	Great Northern preferred	100	41½ July 30	69¼ Feb 24	51 Dec	102 Mar
14½ 20	14½ 20	14½ 20	14 20	14 20	14½ 14½	100	Gulf Mobile & Northern	100	13½ June 5	27¼ Feb 17	10½ Nov	46½ Feb
25 46	25 46	25 46	25 46	25 46	25 46	500	Preferred	100	51½ Feb 10	75 Jan 9	55½ Nov	98¼ Mar
38½ 38½	38 40	38½ 40	38 39	36 39	36 39	3,300	Hudson & Manhattan	100	33½ June 1	44½ Feb 17	34½ Dec	53½ Mar
46¼ 46¼	46 46	46 46	45½ 45½	44 45	42 43	10	Illinois Central	100	41½ June 3	89 Feb 24	65½ Dec	138¼ Apr
33 39½	33 39½	33 39	36 36	34½ 36	34 36	600	RR Sec stock certificates	100	36 July 29	61 Jan 23	58 Dec	77 May
22¼ 22¼	21 22¼	22¼ 22¼	21½ 22½	21½ 23	22½ 22½	1,200	Interboro Rapid Tran v t c	100	19½ June 2	34 Mar 2	20½ Jan	39½ Mar
28 30	28 28	27 28	27 28	27 27	26½ 27	400	Kansas City Southern	100	25 June 3	45 Feb 26	34 Dec	85½ Mar
48½ 51	48½ 48½	48½ 51	48 48½	47 48	47 48	200	Preferred	100	40 June 2	64 Feb 9	53 Dec	70 Apr
40 42	40 44¼	40 42	40 40	40 40	40 42	200	Lehigh Valley	50	37¼ June 1	61 Jan 9	40 Nov	84½ Mar
73 75	68 75	75 75	71 75	71½ 75	68 74	100	Louisville & Nashville	100	61½ June 3	111 Feb 9	84 Dec	138½ Apr
30½ 33	31½ 31½	31 32¼	30¼ 32¼	31 31	30¼ 30¼	1,000	Manhat Elev modified guar	100	30 May 2	39 Feb 28	24 June	42½ Sept
9 13	9 13	12½ 12½	11 15	11½ 15	9¼ 15	100	Market St Ry prior pref.	100	12 June 3	22 Feb 18	13 Dec	25½ Feb
14 14	14 14	14 14	14 14	14 14	14 14	200	Minneapolis & St Louis	100	¼ Apr 18	¾ Jan 12	¼ Oct	2½ Apr
25 43	25 43	25 43	25 43	25 43	25 43	2,500	Minn St Paul & S S Marie	100	5 June 1	11½ Feb 10	8¼ Dec	35 Feb
14 14½	13½ 13½	13½ 13½	13 13½	13 13½	13 13½	900	Leased lines	100	29 July 3	45 Mar 11	41 Nov	59½ Feb
52 53	52 52	50½ 53	51 51	50¼ 50½	50 50¼	400	Mo-Kan-Texas RR.	No par	9½ June 3	26¼ Jan 20	14½ Dec	66½ Apr
23¼ 23¼	21½ 25	23¼ 25	22 24½	21½ 25	21½ 21½	700	Preferred	100	39¼ June 3	85 Jan 16	60 Dec	108½ Mar
67 67	64½ 68¼	64½ 67½	64¼ 64¼	64½ 64½	62 62½	100	Missouri Pacific	100	14 June 3	42½ Feb 16	20½ Dec	98½ Mar
48½ 60	48½ 60	48½ 60	48½ 60	48½ 60	48½ 60	100	Preferred	100	50 June 2	107 Feb 11	79 Dec	145½ Mar
80½ 80½	79½ 80½	79½ 81¼	75½ 79¼	74½ 76¼	73½ 75½	53,800	Nash Chatt & St Louis	100	47 June 11	80 Feb 25	70 Dec	132 Mar
40 45½	40 45	35 44	35 35	25 32	26 28	1,800	Nat Rys of Mexico 2d pref.	100	¼ May 28	½ Jan 5	¼ Dec	1½ July
60 64½	60 60	56 60	56 56	40 50	35½ 35½	400	New York Central	100	71½ June 2	132¼ Feb 24	105½ Dec	192¼ Feb
155½ 169	156 167	157 167	155¼ 155½	155 155	155 155	360	N Y Chic & St Louis Co.	100	25 July 30	88 Feb 11	73 Dec	144 Feb
70 70	68 69	67½ 68	65 67	66 67	64½ 67½	5,000	Preferred	100	35½ July 31	94 Mar 9	75 Dec	110½ May
111½ 113	111½ 113	111½ 113	110½ 110½	111 111	110 111	900	N Y & Harlem	50	147½ June 2	227 Feb 24	152 Dec	324 Feb
11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	2,700	N Y N H & Hartford	100	63 June 2	94½ Feb 24	67½ Dec	128½ Mar
4 4	4 4	4 4	4 4	4 4	4 4	700	Preferred	100	104½ June 8	119½ Feb 24	106½ Dec	135½ Mar
167 170½	166 167	165 168	165½ 165½	164¼ 164¼	164 164	1,300	N Y Ontario & Western	100	5½ Jan 2	13½ June 26	3¼ Dec	17¼ Mar
30 36	30½ 36	30½ 36	30½ 36	30½ 36	30½ 36	5,300	N Y Railways pref.	No par	7½ June 5	2 Feb 27	1 Oct	4½ Jan
45½ 46	45½ 45½	45½ 45½	44½ 45½	44¼ 45	44½ 45	100	Norfolk Southern	100	2½ May 25	8¼ Jan 9	4½ Dec	33½ Feb
24 8	24 8	24 8	24 8	24 8	24 8	1,300	Norfolk & Western	100	139 June 2	217 Feb 26	181½ Dec	265 Feb
29½ 42	29½ 42	29½ 42	29½ 42	29½ 42	29½ 42	30	Preferred	100	89 Jan 8	93 Mar 31	83 Feb	92½ Act
57½ 70	57½ 70	57½ 70	57½ 70	57½ 70	57½ 70	500	Pittsburgh & West Virginia	100	30½ May 18	60½ Jan 27	42½ Dec	97 Feb
48½ 59	48½ 59	48½ 59	48½ 59	48½ 59	48½ 59	100	Reading	50	1¼ June 1	7 Mar 23		

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1936.	
Saturday July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	12,600	A P W Paper Co. No par	5 June 3	8 1/2 Feb 10	6 Dec	15 1/2 Feb
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	400	Allegheny Corp. No par	4 1/2 June 2	12 1/2 Feb 24	5 1/2 Dec	35 1/2 Mar
21 1/4	24 1/4	22 1/4	22 1/4	22 1/4	23 1/4	1,400	Pref A with \$30 warr. 100	20 1/2 June 3	59 1/2 Feb 25	36 1/4 Dec	107 1/2 Feb
16 23	18 18	19 1/4	19 1/4	19 1/4	17 17	1,400	Pref A with \$40 warr. 100	15 June 3	59 Feb 11	37 1/2 Dec	99 1/4 Apr
17 20	17 1/4	17 30	17 30	17 23	18 1/2	100	Pref A without warr. 100	14 June 3	55 1/2 Feb 25	84 1/2 Oct	96 1/4 Feb
112 1/2	113 1/2	112 1/4	114 1/4	109 1/2	111 1/2	43,700	Allied Chemical & Dye No par	102 1/2 June 1	182 1/2 Feb 24	170 1/4 Dec	343 Apr
124 1/2	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2	400	Preferred. 100	121 1/2 June 12	126 Apr 7	120 1/4 Dec	126 1/4 Apr
24 1/2	25 1/2	24 1/4	25 1/4	24 1/4	23 1/4	2,600	Allis-Chalmers Mfg. No par	18 1/2 June 3	42 1/2 Feb 26	31 1/2 Dec	68 Mar
14 1/2	16 1/2	13 1/4	14 1/4	13 1/4	14 1/4	400	Alpha Portland Cement No par	8 May 27	18 1/2 Feb 9	11 1/2 Dec	42 1/4 Mar
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	1,100	Amerada Corp. No par	15 1/2 June 2	23 Mar 21	16 1/2 Dec	31 1/2 June
39 1/2	39 1/2	39 39	39 39	38 1/2	37 1/2	1,400	American Bank Note. 10	34 1/2 June 3	62 1/2 Feb 13	45 1/2 Nov	97 1/2 Mar
62 1/4	63 1/4	63 1/4	61 1/4	61 1/4	61 1/4	240	Preferred. 50	54 June 4	66 1/2 Feb 26	60 1/2 Nov	66 1/2 Jan
3 3 1/2	3 3 1/2	3 3	3 3	3 3 1/2	3 3 1/2	100	American Beet Sugar. No par	1 1/2 June 15	4 1/2 Jan 9	2 1/2 Dec	12 Jan
28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	Amer Brake Shoe & Fdy. No par	25 1/2 May 27	38 Feb 24	30 Dec	54 1/2 Mar
114 119 1/2	114 119 1/2	114 119 1/2	115 119 1/2	115 119 1/2	115 119 1/2	1,000	Preferred. 100	113 1/4 July 16	124 1/2 Mar 10	118 July	128 Feb
68 1/4	73 1/4	68 1/4	68 1/4	68 1/4	69 71	40	Amer Brown Boveri EL. No par	5 1/2 June 3	12 1/2 Feb 24	6 1/4 Oct	21 1/4 Apr
97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	257,800	Preferred. 25	31 Apr 29	72 Feb 12	38 Oct	84 Sept
149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	149 1/2	200	American Can. 100	290 1/2 July 31	129 1/2 Mar 26	104 1/2 Dec	156 1/2 Apr
17 1/2	18 1/2	17 1/4	17 1/4	17 1/4	17 1/2	900	Preferred. 100	145 Feb 4	152 1/2 Apr 30	140 1/4 Jan	150 1/2 Oct
63 63	61 1/4	61 1/4	61 1/4	60 1/4	60 1/4	50	American Car & Fdy. No par	14 June 3	38 1/2 Feb 24	24 1/2 Dec	82 1/2 Feb
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	200	Preferred. 100	58 1/2 June 22	86 Mar 18	70 Dec	116 Jan
42 1/4	42 1/4	41 1/4	43 1/4	42 1/4	43 1/4	3,400	American Chain. No par	15 June 2	43 1/2 Feb 24	27 Dec	69 1/2 Apr
10 13 1/4	10 13 1/4	10 13 1/4	10 13 1/4	10 12 1/2	10 12 1/2	100	American Chicle. No par	38 1/2 Jan 2	48 1/2 Mar 20	35 Dec	51 1/4 Apr
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Amer Colortype Co. No par	10 June 11	21 1/2 Feb 27	15 1/2 Dec	22 Oct
20 21	20 1/2	20 1/2	20 1/2	20 20 1/2	20 20 1/2	1,300	Am Comm'l Alcohol. No par	5 1/2 Apr 29	14 1/2 Feb 16	9 Nov	33 Jan
26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	27 1/2	94,400	Amer Encaustic Tiling. No par	5 1/2 June 2	18 Mar 2	8 Nov	30 1/2 Mar
88 1/4	90 1/2	88 1/4	90 1/2	88 1/4	90 1/2	100	Amer European Sec's. No par	18 1/2 June 1	33 1/2 Feb 24	17 Dec	59 1/2 Mar
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	100	Amer For n Power. No par	21 1/2 June 3	51 1/2 Feb 24	25 Dec	101 1/4 Apr
77 77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,200	Preferred. No par	85 1/2 Jan 3	100 Mar 20	84 Dec	111 1/2 Apr
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	200	2d preferred. No par	46 1/2 June 3	79 1/2 Feb 25	63 1/2 Dec	100 1/4 June
26 1/2	26 1/2	27 1/2	28 1/2	26 1/2	27 1/2	1,300	\$6 preferred. No par	74 Jan 3	90 Feb 26	73 Dec	101 May
60 61	60 62	60 1/4	61 1/4	60 1/4	61 1/4	1,900	Am Hawaiian S S Co. 10	6 1/4 Apr 27	10 1/2 Jan 9	5 1/2 Dec	33 1/2 Mar
20 1/2	22 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	Amer Hide & Leather. No par	1 1/2 Jan 7	8 Mar 31	1 1/2 Dec	7 Apr
13 1/2	13 1/2	13 1/4	14 1/4	13 1/4	13 1/4	6,300	Preferred. 100	10 1/2 Jan 8	30 Apr 6	8 1/2 Dec	34 1/2 Apr
7 12 1/2	7 12 1/2	7 12 1/2	7 12 1/2	7 12 1/2	7 12 1/2	300	Amer Home products. No par	45 1/2 June 2	64 Mar 20	46 1/2 Dec	69 1/2 Mar
18 18	17 1/4	17 1/4	17 1/4	16 1/4	16 1/4	500	American Ice. No par	18 1/2 May 20	31 1/2 Feb 9	24 1/2 Dec	41 1/2 Mar
70 1/4	74 1/4	70 1/4	74 1/4	70 1/4	74 1/4	209	Amer Internat Corp. No par	9 1/2 June 3	26 Feb 26	16 Dec	55 1/2 Apr
32 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,600	Am L France & Foamite. No par	1 1/2 June 1	1 1/2 Jan 9	1 1/2 Dec	4 Apr
2 1/2	3 1/2	3 1/2	3 1/2	4 1/4	3 1/2	1,500	Preferred. 100	4 1/2 May 1	15 July 3	7 Dec	35 Feb
11 11 1/2	12 1/2	12 1/2	11 1/4	10 1/2	11 1/2	1,400	Amer Locomotive. No par	13 1/2 June 3	30 1/2 Feb 26	18 1/4 Dec	105 Jan
62 1/2	61 1/2	62 1/2	61 1/2	60 1/2	61 1/2	100	Preferred. 100	69 1/2 June 25	84 1/2 Mar 6	68 1/4 Dec	118 1/2 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	Amer Mach & Fdy new. No par	28 June 3	43 1/2 Mar 19	29 1/2 Dec	45 Sept
35 35 1/2	34 1/2	35 1/2	35 1/2	34 1/2	34 1/2	3,300	Amer Mach & Metals. No par	2 May 27	7 Mar 2	3 Dec	14 1/2 July
90 90	89 1/2	90 90	89 1/2	89 1/2	90 90	1,200	Amer Metal Co Ltd. No par	8 1/2 June 3	23 1/2 Feb 24	13 1/2 Dec	51 1/2 Feb
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	600	Preferred (6%) 100	53 1/2 May 21	89 1/2 Feb 5	80 Dec	116 Feb
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	800	Amer Nat Gas pref. No par	5 May 29	39 1/2 Jan 20	20 Dec	95 Mar
12 1/2	12 1/2	13 1/2	13 1/2	12 1/2	12 1/2	6,900	Am Power & Light. No par	30 1/2 June 2	64 1/2 Feb 26	36 1/2 Dec	119 1/2 Apr
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	Preferred. No par	88 June 17	102 Mar 27	90 Dec	107 Mar
50 50	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	1,000	Preferred A. No par	72 1/2 July 31	84 Apr 9	74 1/2 Dec	87 1/2 Sept
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	120	Pref A stamped. No par	72 1/2 July 30	85 Apr 4	74 1/2 Dec	89 1/2 Sept
126 1/2	129 1/2	126 1/2	129 1/2	126 1/2	129 1/2	600	Am Rad & Stand San'y. No par	11 1/2 June 1	21 1/2 Mar 20	15 Dec	39 1/4 Apr
90 92	92 92	92 92	92 92	92 92	92 92	100	American Republics. No par	5 Apr 27	12 1/2 Feb 27	5 1/2 Dec	37 Mar
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	110	American Rolling Mill. 25	15 1/2 June 2	37 1/2 Feb 20	28 Dec	100 1/2 Feb
107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	5,500	American Safety Razor. No par	45 July 15	66 Feb 26	52 1/2 Dec	67 1/2 Apr
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	Amer Seating v t c. No par	4 June 2	9 Feb 13	5 June	26 1/2 Feb
16 16	15 1/4	16 1/4	16 1/4	15 1/4	15 1/4	1,200	Amer Ship & Comm. No par	1 1/2 May 29	1 1/2 Feb 27	1 1/2 Dec	3 1/2 May
104 107	104 104	104 104	104 104	104 104	104 104	8,000	Amer Shipbuilding new. No par	27 July 20	42 Jan 6	35 Dec	54 1/2 June
40 42	40 42	40 42	41 1/4	40 1/4	41 1/4	300	Amer Smelting & Refg. No par	24 1/2 June 3	58 1/2 Feb 24	37 1/2 Dec	79 1/2 Apr
56 56	55 56	56 56	54 55	54 55	55 55	600	Preferred. 100	117 1/2 May 14	138 1/2 Mar 27	131 Dec	141 Apr
105 1/4	108 1/4	106 1/4	108 1/4	106 1/4	108 1/4	100	6% cum 2d pref. 100	83 1/2 June 5	102 1/2 Mar 12	93 1/2 Dec	103 1/2 Aug
173 1/4	173 1/4	173 1/4	173 1/4	170 1/4	173 1/4	91,100	American Snuff. 25	35 1/2 June 3	42 1/2 Mar 10	35 1/2 Dec	43 1/2 Jan
117 1/2	118 1/2	118 1/2	118 1/2	117 1/2	118 1/2	100	Preferred. 100	102 1/2 July 1	110 1/2 July 22	100 1/2 Dec	112 Sept
121 122	121 1/2	122 1/2	122 1/2	121 1/2	122 1/2	100	Amer Solvents & Chem. No par	1 July 28	4 1/2 Feb 16	2 Dec	22 1/2 Mar
129 130	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	100	Preferred. No par	2 1/2 June 17	11 1/2 Feb 24	5 1/2 Oct	33 1/4 Mar
57 1/2	57 1/2	57 1/2	57 1/2	55 55	55 55	100	Amer Steel Foundries. No par	11 1/2 June 2	31 1/2 Feb 20	23 1/2 Dec	52 1/4 Mar
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	100	Preferred. 100	100 1/2 June 4	113 Feb 20	110 Dec	116 Feb
46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,400	American Stores. No par	37 Jan 7	48 1/4 Mar 10	36 1/2 Dec	55 1/2 Apr
100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	200	42 June 2	60 Mar 25	39 1/4 Dec	69 1/2 Mar	
31 32 1/4	32 35 1/4	34 1/2	37 37	34 1/2	37 40	23,100	Am Sumatra Tobacco. No par	96 Jan 2	108 1/2 Mar 16	95 Nov	110 Apr
10 20	10 20	10 20	10 20	10 20	10 20	42,200	Amer Telep & Teleg. 100	6 1/2 June 3	11 1/2 Feb 13	5 Nov	26 1/2 Feb
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	800	Amer Telep & Teleg. 25	156 1/2 June 2	201 1/4 Feb 24	170 1/2 Dec	274 1/4 Apr
37 1/2	41 1/2	41 1/2	40 45	32 45	32 45	200	American Tobacco new w l. 25	98 1/2 June 2	128 1/4 Apr 14	98 1/2 Dec	127 Sept
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	41,200	Common class B new w l. 25	102 1/2 June 2	132 Apr 14	99 1/4 Dec	130 1/2 Sept
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	20 22	20 22	200	Preferred. 100	124 1/4 Jan 3	132 May 5	120 Feb	129 Sept
10 14	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	American Type Foundry. 100	55 July 30	105 Jan 16	95 Nov	141 1/2 Apr
44 49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	200	Preferred. 100	85 June 2	110 1/2 Feb 28	103 1/2 Nov	114 1/2 July
14 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,500	Am Water Wks & Elec. No par	40 1/2 June 3	80 1/2 Feb 26	47 1/2 Dec	124 1/2 Apr
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	200	Com vot tr cts. No par	38 June 3	80 1/2 Feb 26	38 Dec	80 1/2 Apr
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600	1st preferred. 100	98 1/2 June 23	107 Mar 19	98 Nov	108 1/2 Oct
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900	American Woolen. 100	5 1/2 June 3	11 1/2 Jan 12	5 1/2 Nov	20 1/2 Feb
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	4,900	Preferred. 100	20 1/2 June 2	40 July 30	15 1/2 Nov	44 1/2 Feb
37 37	35 1/2	37 37	37 37	37 37	37 37	400	Am Writing Paper cts. No par	1 1/2 Apr 29	4 Jan 23	1 1/2 Dec	9 May
86 88	86 88	86 88	86 88	86 88	86 88	800	Preferred certificates. 100	10 June 2	18 Feb 20	10 1/2 Dec	44 1/2 Feb</

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*61 72	*62 62	*62 64	*62 64	*62 64	*62 64	200	Bon Ami class A.....No par	60 Jan 6	266 1/4 Apr 15	59 1/2 Oct 78	Apr
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	200	Booth Fisheries.....No par	1 June 13	3 Feb 20	1 Oct 6	Mar
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	19,800	1st preferred.....100	3 June 13	17 1/4 Feb 20	5 1/4 Dec 33 1/4	Jan
58 58 1/2	57 1/4 58 1/4	58 58 1/2	55 58 1/2	55 58 1/2	56 1/2 57	5,400	Borden Co.....25	47 June 1	76 1/2 Mar 20	60 1/4 Jan 90 1/4	May
18 1/2	19 1/4 19 1/4	19 1/4 19 1/4	18 1/2 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	2,010	Borg-Warner Corp.....10	14 1/2 June 2	30 1/4 Feb 27	15 Nov 50 1/2	Mar
*14 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	55,400	Botany Cons Mills class A.....50	11 May 22	8 1/4 July 30	4 Dec 6	Mar
12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	Briggs Manufacturing.....No par	8 1/2 June 2	22 1/4 Mar 25	12 1/2 Oct 25 1/2	July
16 1/2	*16 17	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	800	Briggs & Stratton.....No par	15 June 1	24 1/2 Mar 24	15 1/2 Nov 35 1/2	Apr
*2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	20	Brooklyn Union Gas.....No par	2 Jan 2	5 1/4 Mar 2	1 1/2 Dec 22 1/4	May
*11 1/2	*12 12	*12 12	*12 12	*12 12	*12 12	1,400	Preferred 7%.....100	10 1/2 Apr 22	26 Feb 17	13 Dec 85	Apr
108 108	*107 108	*107 109	107 1/2 109 1/2	108 109	107 1/2 108 1/2	1,000	Brooklyn Union Gas.....No par	29 June 1	129 1/2 Mar 19	98 1/2 Dec 178 1/4	Mar
*43 45	44 1/2 45 1/2	45 45 1/2	43 43 1/2	43 43 1/2	43 1/2 44 1/2	2,900	Brown Shoe Co.....No par	32 1/2 Jan 22	45 1/2 July 27	33 1/2 Nov 42	Feb
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	3,100	Bruno-Balke-Collender.....No par	8 May 4	15 Feb 13	10 Dec 30 1/2	Mar
12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	2,300	Bucyrus-Erie Co.....10	11 July 31	20 1/2 Feb 19	11 1/2 Dec 31 1/2	Mar
21 1/2	21 1/2 22 1/2	20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	18 1/2 20	80	Preferred.....100	18 1/2 July 31	34 1/2 Feb 10	21 Dec 43	Mar
107 107	*107 110	*107 110	*107 110	*107 110	106 1/2 107	600	Preferred (7).....100	104 June 24	114 Apr 21	107 1/4 Jan 117	Sept
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	1,200	Budd (E G) Mfg.....No par	2 1/2 June 1	5 1/2 Feb 25	3 Dec 16 1/2	Apr
*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	500	Budd Wheel.....No par	7 1/2 Apr 29	13 Feb 27	6 1/2 Oct 14 1/2	Feb
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	500	Bulova Watch.....No par	8 1/2 June 3	23 Feb 26	9 1/2 Dec 74	Apr
*11 16 1/2	*11 16 1/2	*11 16 1/2	*11 16 1/2	*11 16 1/2	*11 16 1/2	200	Bullard Co.....No par	12 1/2 June 2	12 1/2 June 2		
*1 1/2 6	*1 1/2 6	*1 1/2 6	*1 1/2 6	*1 1/2 6	*1 1/2 6	5,000	Burns Bros class A new.....No par	3 June 23	3 June 23		
*51 1/2 58	*51 1/2 58	*51 1/2 58	*51 1/2 58	*51 1/2 58	*51 1/2 58	100	New class B v t c.....No par	22 Mar 17	85 Jan 20	71 1/4 Dec 100	Feb
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	100	Preferred.....100	19 1/2 June 1	32 1/4 Feb 9	18 1/2 Dec 51 1/2	Mar
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22	100	Burroughs Add Mach.....No par	17 Apr 23	31 Feb 24	21 1/2 Dec 48 1/2	Mar
*85 1/2 90	*85 1/2 90	*85 1/2 90	*85 1/2 90	*85 1/2 90	*85 1/2 90	100	Bush Terminal.....No par	70 Apr 23	104 Jan 23	97 Nov 110	Mar
*101 1/2 105	*101 1/2 105	*101 1/2 105	*101 1/2 105	*101 1/2 105	*101 1/2 105	30	Debutene.....100	95 1/2 Apr 29	113 Mar 17	108 Oct 118	Apr
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	200	Bush Term Bldgs pref.....100	4 May 7	14 Feb 20	7 Dec 5 1/4	Jan
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	300	Butte & Superior Mining.....10	1 1/2 June 19	24 July 17	1 1/4 Dec 4 1/4	Feb
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	1,100	Butte Copper & Zinc.....5	9 June 2	20 1/2 Feb 26	10 Nov 29 1/2	Feb
*60 1/2 95	*60 1/2 95	*60 1/2 95	*60 1/2 95	*60 1/2 95	*60 1/2 95	15,800	Butterick Co.....No par	23 1/2 June 2	69 1/4 Feb 20	33 1/2 Dec 112 1/2	Apr
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	800	Byers & Co (A M).....No par	80 June 2	106 1/2 Feb 24	106 Dec 114	Jan
*1 1/2 6	*1 1/2 6	*1 1/2 6	*1 1/2 6	*1 1/2 6	*1 1/2 6	100	Preferred.....100	20 1/2 May 1	53 Feb 16	41 1/4 Dec 77 1/2	Mar
*38 41 1/2	*38 41 1/2	*38 41 1/2	*38 41 1/2	*38 41 1/2	*38 41 1/2	700	California Packing.....No par	1 1/2 June 29	1 1/2 Mar 2	3 Dec 2 1/2	Feb
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	700	Callahan Zinc-Lead.....10	23 1/2 June 2	43 1/2 Mar 17	28 1/2 Dec 89 1/2	Jan
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	1,000	Calumet & Arizona Mining.....20	5 June 2	11 1/2 Feb 24	7 1/4 Dec 33 1/2	Jan
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	1,400	Calumet & Hecla.....25	10 1/2 June 20	16 1/2 Mar 25	10 Nov 30	Mar
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	300	Campbell W & C Fdy.....No par	29 1/2 Jan 19	45 June 25	30 1/2 Dec 75 1/2	Mar
14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	400	Canada Dry Ginger Ale No par	17 1/2 Jan 2	25 Mar 24	16 1/2 Dec 34 1/4	Mar
*32 1/2 37	*32 1/2 37	*32 1/2 37	*32 1/2 37	*32 1/2 37	*32 1/2 37	200	Cannons Mills.....No par	9 1/2 Jan 3	16 Feb 26	7 1/2 Dec 28 1/2	Apr
67 1/2 69 1/4	66 1/2 68 1/2	67 1/2 69 1/4	67 1/2 69 1/4	67 1/2 69 1/4	67 1/2 69 1/4	268,900	Capital Admins cl A.....No par	29 May 18	36 1/2 Feb 25	29 1/2 Dec 42	Mar
*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	220	Preferred A.....100	54 July 31	131 1/2 Feb 24	83 1/2 Dec 362 1/4	Apr
23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,000	Case (J D) Co.....100	94 1/2 July 31	116 Mar 21	113 Dec 132	May
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	200	Caterpillar Tractor.....No par	21 1/2 June 3	62 1/2 Feb 17	22 Dec 79 1/4	Apr
*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	300	Cavanagh-Dobbs Inc.....No par	2 June 5	4 Feb 27	1 1/2 Dec 13 1/2	Jan
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	100	Preferred.....100	15 June 9	26 Mar 7	24 Dec 75	Jan
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	300	Celanese Corp of Am.....No par	8 1/2 May 20	16 Feb 25	9 1/2 Dec 20 1/2	Oct
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	100	Celotex Corp.....No par	5 1/2 Apr 24	14 1/2 Mar 2	3 Dec 60	Mar
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	140	Certificates.....No par	3 1/2 June 3	13 1/2 Mar 21	3 Dec 12	Sept
*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	3,600	Preferred.....100	14 June 1	37 1/2 Mar 21	17 1/2 Dec 84 1/2	Apr
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,600	Central Aguirre Asso.....No par	17 1/2 June 3	25 1/2 July 31	18 Dec 30 1/2	May
*58 68	*58 68	*58 68	*58 68	*58 68	*58 68	2,000	Century Ribbon Mills.....No par	2 1/2 Jan 6	6 1/4 Feb 21	2 1/4 Dec 8 1/4	Mar
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	700	Preferred.....100	50 May 28	70 Feb 26	51 Feb 69 1/2	July
*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	100	Cerro de Pasco Copper.....No par	14 June 3	30 1/2 Feb 24	21 Dec 65 1/2	Jan
*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	700	Certain-Teed Products.....No par	2 1/2 Jan 2	7 1/2 Mar 23	2 Dec 15 1/2	Feb
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	3,200	City Ice & Fuel.....No par	30 June 17	37 1/2 Feb 25	32 1/2 Dec 49	Feb
*36 36	*36 36	*36 36	*36 36	*36 36	*36 36	2,500	Preferred.....100	77 1/2 Jan 14	90 Apr 21	79 Oct 98 1/2	Feb
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	500	Checker Cab.....No par	7 1/2 June 1	23 1/4 Feb 7	14 1/2 Dec 67 1/2	Mar
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	800	Chesapeake Corp.....No par	27 1/2 June 2	54 1/2 Feb 24	32 1/2 Dec 82 1/2	Mar
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10	Chicago Pneumat Tool.....No par	6 1/2 Apr 29	15 1/2 Feb 26	7 1/2 Nov 37	Mar
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	100	Preferred.....100	15 1/2 June 2	35 Feb 26	22 1/2 Nov 55 1/2	Mar
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	4,800	Chicago Yellow Cab.....No par	17 July 3	23 Jan 9	20 1/2 Dec 32	Mar
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	448,100	Chickasha Cotton Oil.....10	10 June 3	12 1/2 Mar 30	10 1/2 Dec 32 1/2	Apr
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,200	Childs Co.....No par	14 1/2 July 30	33 1/4 Feb 10	22 1/2 Dec 67 1/2	June
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	200	Chrysler Corp.....No par	12 1/2 June 2	25 1/4 Mar 9	14 1/2 Dec 43	Apr
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	100	City Stores new.....No par	2 June 2	4 1/2 Feb 11	2 1/2 Dec 13 1/2	Apr
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	100	Clark Equipment.....No par	13 July 16	22 1/2 Mar 25	15 1/2 Dec 44 1/2	Apr
*141 1/2 142	*141 1/2 142	*141 1/2 142	*141 1/2 142	*141 1/2 142	*141 1/2 142	600	Cluett Peabody & Co.....No par	24 May 19	34 1/2 Feb 17	21 Dec 60	Apr
*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	1,400	Preferred.....100	95 Jan 28	105 July 20	91 1/4 Jan 105	Apr
*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	700	Coca Cola Co.....No par	133 June 3	170 Feb 24	133 1/4 Jan 191 1/2	June
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	1,500	Class A.....No par	50 1/2 Jan 2	53 1/2 June 4	48 1/2 Jan 53	Mar
*72 1/2 74 1/4	*72 1/2 74 1/4	*72 1/2 74 1/4	*72 1/2 74 1/4	*72 1/2 74 1/4	*72 1/2 74 1/4	100	Colgate-Palmolive-Peet No par	40 June 2	50 1/2 Mar 18	44 Dec 64 1/2	May
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	400	6% preferred.....100	101 1/4 Apr 21	104 Feb 16	97 Mar 104	Dec
*69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	8,600	Collins & Alkman.....No par	9 Jan 30	17 1/2 June 26	12 Oct 35 1/2	Feb
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	18,900	Preferred non-voting.....100	71 Apr 30	84 July 2	73 Jan 92	

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1, On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday July 26.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
197 20	197 20	197 20	197 20	197 20	197 20	400	Debenham Securities 5 Sch	12 1/2	12 1/2	12 1/2	12 1/2
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	400	Deere & Co pref. 20	19 1/2	19 1/2	19 1/2	19 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Detroit Edison 100	140 1/2	140 1/2	140 1/2	140 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,500	Devoe & Reynolds A. No par	11 1/2	11 1/2	11 1/2	11 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,700	Diamond Match. No par	14 1/2	14 1/2	14 1/2	14 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,100	Duplan Silk. No par	24 1/2	24 1/2	24 1/2	24 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900	Dome Mines Ltd. No par	8 1/2	8 1/2	8 1/2	8 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	20,400	Dominion Stores. No par	14 1/2	14 1/2	14 1/2	14 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Drug Inc. No par	61 1/2	61 1/2	61 1/2	61 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Dunhill International. No par	5 1/2	5 1/2	5 1/2	5 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Duplan Silk. No par	11 1/2	11 1/2	11 1/2	11 1/2
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	28,800	Duquesne Light 1st pref. 100	102 1/2	102 1/2	102 1/2	102 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,200	Eastern Rolling Mill. No par	6 1/2	6 1/2	6 1/2	6 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	37,800	Eastman Kodak Co. No par	118 1/2	118 1/2	118 1/2	118 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	500	Eaton Axle & Spring. No par	128 1/2	128 1/2	128 1/2	128 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	500	Eaton Axle & Spring. No par	9 1/2	9 1/2	9 1/2	9 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Eaton Axle & Spring. No par	118 1/2	118 1/2	118 1/2	118 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Eaton Axle & Spring. No par	34 1/2	34 1/2	34 1/2	34 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	7,900	Electric Autolite. No par	35 1/2	35 1/2	35 1/2	35 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	30	Electric Autolite. No par	106 1/2	106 1/2	106 1/2	106 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400	Electric Boat. No par	2 1/2	2 1/2	2 1/2	2 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	42,100	Electric Power & Lt. No par	30 1/2	30 1/2	30 1/2	30 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,000	Electric Power & Lt. No par	92 1/2	92 1/2	92 1/2	92 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	300	Electric Power & Lt. No par	80 1/2	80 1/2	80 1/2	80 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	800	Electric Power & Lt. No par	49 1/2	49 1/2	49 1/2	49 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	Electric Power & Lt. No par	3 1/2	3 1/2	3 1/2	3 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,000	Electric Power & Lt. No par	30 1/2	30 1/2	30 1/2	30 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	200	Electric Power & Lt. No par	102 1/2	102 1/2	102 1/2	102 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	500	Electric Power & Lt. No par	28 1/2	28 1/2	28 1/2	28 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1,200	Electric Power & Lt. No par	76 1/2	76 1/2	76 1/2	76 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,300	Electric Power & Lt. No par	75 1/2	75 1/2	75 1/2	75 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	Electric Power & Lt. No par	27 1/2	27 1/2	27 1/2	27 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10	Electric Power & Lt. No par	5 1/2	5 1/2	5 1/2	5 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10	Electric Power & Lt. No par	4 1/2	4 1/2	4 1/2	4 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	10	Electric Power & Lt. No par	16 1/2	16 1/2	16 1/2	16 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	Electric Power & Lt. No par	1 1/2	1 1/2	1 1/2	1 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	900	Electric Power & Lt. No par	3 1/2	3 1/2	3 1/2	3 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	10	Electric Power & Lt. No par	84 1/2	84 1/2	84 1/2	84 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Electric Power & Lt. No par	5 1/2	5 1/2	5 1/2	5 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	Electric Power & Lt. No par	4 1/2	4 1/2	4 1/2	4 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,200	Electric Power & Lt. No par	11 1/2	11 1/2	11 1/2	11 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	Electric Power & Lt. No par	15 1/2	15 1/2	15 1/2	15 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	900	Electric Power & Lt. No par	36 1/2	36 1/2	36 1/2	36 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10	Electric Power & Lt. No par	6 1/2	6 1/2	6 1/2	6 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	30	Electric Power & Lt. No par	16 1/2	16 1/2	16 1/2	16 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Electric Power & Lt. No par	85 1/2	85 1/2	85 1/2	85 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Electric Power & Lt. No par	13 1/2	13 1/2	13 1/2	13 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	2,600	Electric Power & Lt. No par	56 1/2	56 1/2	56 1/2	56 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	5,600	Electric Power & Lt. No par	41 1/2	41 1/2	41 1/2	41 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	20	Electric Power & Lt. No par	1 1/2	1 1/2	1 1/2	1 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	Electric Power & Lt. No par	1 1/2	1 1/2	1 1/2	1 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	20	Electric Power & Lt. No par	1 1/2	1 1/2	1 1/2	1 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20	Electric Power & Lt. No par	1 1/2	1 1/2	1 1/2	1 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,800	Electric Power & Lt. No par	21 1/2	21 1/2	21 1/2	21 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,800	Electric Power & Lt. No par	4 1/2	4 1/2	4 1/2	4 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,500	Electric Power & Lt. No par	20 1/2	20 1/2	20 1/2	20 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	18,600	Electric Power & Lt. No par	11 1/2	11 1/2	11 1/2	11 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,700	Electric Power & Lt. No par	22 1/2	22 1/2	22 1/2	22 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	100	Electric Power & Lt. No par	52 1/2	52 1/2	52 1/2	52 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	Electric Power & Lt. No par	3 1/2	3 1/2	3 1/2	3 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	Electric Power & Lt. No par	42 1/2	42 1/2	42 1/2	42 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	Electric Power & Lt. No par	1 1/2	1 1/2	1 1/2	1 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,000	Electric Power & Lt. No par	4 1/2	4 1/2	4 1/2	4 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	100	Electric Power & Lt. No par	73 1/2	73 1/2	73 1/2	73 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,800	Electric Power & Lt. No par	52 1/2	52 1/2	52 1/2	52 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,600	Electric Power & Lt. No par	15 1/2	15 1/2	15 1/2	15 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Electric Power & Lt. No par	5 1/2	5 1/2	5 1/2	5 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	80	Electric Power & Lt. No par	3 1/2	3 1/2	3 1/2	3 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	Electric Power & Lt. No par	27 1/2	27 1/2	27 1/2	27 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	Electric Power & Lt. No par	31 1/2	31 1/2	31 1/2	31 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	78,200	Electric Power & Lt. No par	36 1/2	36 1/2	36 1/2	36 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,200	Electric Power & Lt. No par	11 1/2	11 1/2	11 1/2	11 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	7,700	Electric Power & Lt. No par	43 1/2	43 1/2	43 1/2	43 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,300	Electric Power & Lt. No par	4 1/2	4 1/2	4 1/2	4 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	100	Electric Power & Lt. No par	50 1/2	50 1/2	50 1/2	50 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	Electric Power & Lt. No par	27 1/2	27 1/2	27 1/2	27 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,900	Electric Power & Lt. No par	35 1/2	35 1/2	35 1/2	35 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	Electric Power & Lt. No par	96 1/2	96 1/2	96 1/2	96 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	113,900	Electric Power & Lt. No par	31 1/2	31 1/2	31 1/2	31 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	600	Electric Power & Lt. No par	95 1/2	95 1/2	95 1/2	95 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Electric Power & Lt. No par	10 1/2	10 1/2	10 1/2	10 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	Electric Power & Lt. No par	4 1/2	4 1/2	4 1/2	4 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,800	Electric Power & Lt. No par	8 1/2	8 1/2	8 1/2	8 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	Electric Power & Lt. No par	46 1/2	46 1/2	46 1/2	46 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,500	Electric Power & Lt. No par	24 1/2	24 1/2	24 1/2	24 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,200	Electric Power & Lt. No par	31 1/2	31 1/2	31 1/2	31 1/2
34											

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*86 90	*86 87 1/2	*86 86	*87 87 1/2	*87 87	*86 1/2 86 1/2	40	Indus. & Miscell. (Con.) Par					
*25 1/2 30	*26 1/2 26 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 26 1/2	300	Hamilton Watch pref.	100	94 June 18	103 Jan 6	89 Jan	105 1/2 Oct
*2 1/2 3	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Hanna pref new.	No par	86 June 22	94 Feb 19	85 Jan	98 Apr
*4 1/2 6	*4 1/2 4 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 4 1/2	300	Harbison-Walk Refrac. No par		24 1/2 June 11	44 1/2 Feb 16	38 Dec	72 1/2 Apr
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	Hartman Corp class B. No par		2 1/2 June 2	7 1/2 Feb 24	2 1/2 Dec	20 Feb
*80 1/2 95	*82 95	*82 95	*82 95	*82 95	*82 95	700	Class A.	No par	4 June 18	10 1/2 Feb 9	7 1/2 Dec	23 1/2 May
*10 1/2 14	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	100	Hayes Body Corp.	No par	2 1/2 June 3	8 Mar 6	7 1/2 Nov	17 1/2 Apr
46 46	45 47	45 47	45 47	45 47	45 47	100	Helme (G W)	25	80 1/2 July 15	100 Feb 18	77 1/2 Dec	92 1/2 Feb
*116 116 1/2	*116 116	*116 116	*116 116 1/2	*116 116 1/2	*116 116 1/2	120	Hercules Motors.	No par	9 1/2 June 1	18 Mar 24	13 1/2 Dec	31 Apr
*94 96	*95 95	*94 96	*94 95 1/2	*95 95 1/2	*95 95 1/2	500	Hercules Powder.	No par	40 May 7	45 1/2 Mar 13	50 Dec	85 Jan
*100 1/2 103	*101 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 103	300	Hercules Powder \$7 cum pt 100		111 June 11	119 1/2 Mar 10	116 1/2 Nov	123 1/2 June
*4 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 4 1/2	300	Hershey Chocolate.	No par	83 1/2 June 1	103 1/2 Mar 27	70 Jan	109 May
*29 30 1/2	*29 32 1/2	*29 32 1/2	*28 32 1/2	*28 32 1/2	*28 30	200	Preferred.	No par	93 Jan 2	104 Mar 27	83 1/2 Jan	108 1/2 June
*14 1/2 16	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 14 1/2	*14 1/2 14 1/2	800	Hoe (R) & Co.	No par	3 1/2 June 22	8 1/2 Mar 3	4 Dec	25 1/2 Feb
*96 98 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 100	1,100	Holland Furnace.	No par	26 Jan 3	37 Feb 27	26 1/2 Jan	41 1/2 Mar
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	1,900	Hollander & Sons (A) No par		5 1/2 Jan 2	19 1/2 Apr 8	5 June	12 1/2 Jan
58 1/2 58 1/2	58 59 1/2	58 58 1/2	58 58 1/2	58 1/2 58 1/2	58 1/2 59	1,600	Homestake Mining.	100	81 Jan 6	104 Mar 31	72 July	83 Sept
38 38 1/2	40 40	41 41	38 1/2 39 1/2	39 39 1/2	39 39 1/2	2,000	Houdaille-Hershey cl B No par		4 1/2 Jan 2	9 1/2 Mar 10	4 Dec	29 Feb
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	900	Household Finance part pf. 50		48 July 27	65 Mar 17	49 Mar	68 1/2 Oct
*12 1/2 13	*13 1/2 13 1/2	*13 1/2 13 1/2	*12 1/2 13	*12 1/2 13 1/2	*13 1/2 13 1/2	1,900	Houston Oil of Tex tem cts 100		27 June 2	68 1/2 Feb 24	29 1/2 Dec	116 1/2 Apr
6 1/2 6 1/2	7 7	7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	27,300	Howe Sound.	No par	13 June 3	29 1/2 Feb 24	20 Nov	41 1/2 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	700	Hudd Motor Car.	No par	11 June 1	26 Jan 3	18 Nov	62 1/2 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	1,500	Hupp Motor Car Corp.	10	5 1/2 June 1	13 1/2 Feb 24	7 1/2 Dec	36 1/2 Apr
92 92	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	300	Indiana Motorcycle.	No par	1 1/2 July 17	4 1/2 Feb 27	2 Nov	17 Mar
*42 47	*42 45	43 43	42 42	40 40 1/2	40 42	1,386	Indian Refining.	10	2 May 15	4 1/2 Feb 11	3 Dec	28 1/2 Mar
*6 6 1/2	*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	200	Industrial Rayon.	No par	21 1/2 June 3	86 Feb 24	31 Oct	124 Jan
*6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	200	Ingersoll Rand.	No par	74 May 28	182 Jan 3	147 1/2 Nov	239 Apr
11 1/2 11 1/2	11 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,400	Inland Steel.	No par	39 1/2 June 2	71 Feb 27	58 Nov	98 Mar
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	1,000	Inspirations Cons Copper.	20	4 1/2 June 2	11 1/2 Feb 24	6 1/2 Dec	30 1/2 Feb
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,000	Insurancshares Cts Inc. No par		5 1/2 June 8	9 1/2 Feb 24	5 Dec	13 1/2 July
*15 19	*10 19	*16 19	*10 19	*10 19	*15 19	4,600	Insurancshares Corp of Del.	1	10 1/2 July 30	12 1/2 July 21	11 1/2 Dec	7 1/2 Apr
*14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	1,300	Intercont'l Rubber.	No par	1 1/2 Apr 24	4 1/2 Feb 21	1 1/2 Dec	7 1/2 Apr
31 33	*31 33 1/2	*31 33 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	1,200	Interlake Iron.	No par	5 June 3	15 Jan 28	11 1/2 Dec	28 1/2 Apr
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 1/2 2	*2 1/2 2	*2 1/2 2	1,800	Internat Agricul.	No par	1 1/2 May 21	5 1/2 Feb 24	3 1/2 Dec	8 1/2 Apr
*19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	300	Prior preferred.	100	16 1/2 June 3	51 1/2 Feb 24	42 1/2 Oct	67 1/2 Apr
41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	39 1/2 40 1/2	39 1/2 39 1/2	20,500	Int Business Machines. No par		117 June 2	179 1/2 Feb 24	131 Oct	197 1/2 May
*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	100	Internat Carriers Ltd. No par		6 1/2 June 10	12 1/2 Feb 24	8 1/2 Dec	19 1/2 Mar
*51 53	52 52	52 52	51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	3,600	International Cement. No par		27 1/2 May 21	62 1/2 Feb 10	49 1/2 Dec	75 1/2 Apr
8 9	8 9	8 9	8 9	8 9	8 9	100	Inter Comb Eng Corp. No par		1 1/2 June 1	4 Feb 2	1 1/2 Dec	14 1/2 Mar
13 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	57,000	Preferred.	100	13 May 28	39 1/2 Feb 16	13 Dec	78 Apr
*118	*118	*118	*118	*118	*118	120	Internat Harvester.	No par	37 1/2 July 31	60 1/2 Mar 2	45 1/2 Dec	115 1/2 Apr
*16 1/2 23	*22 1/2 23	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	120	Int Hydro-Elec Sys cl A. No par		131 Jan 2	143 1/2 Mar 21	133 Dec	146 1/2 Sept
*4 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	100	International Match pref.	25	16 1/2 June 3	31 Feb 26	18 1/2 Dec	54 Apr
*3 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	100	Int Mercantile Marine cts. 100		50 June 2	73 1/2 Mar 20	52 1/2 Dec	92 Apr
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Int Nickel of Canada. No par		7 1/2 July 15	16 1/2 Jan 5	15 Nov	33 Apr
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	400	Preferred.	100	9 1/2 June 2	20 1/2 Feb 24	12 1/2 Dec	44 1/2 Apr
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	400	Internat Paper pref (7%). No par		112 June 2	123 Mar 31	114 Dec	123 Apr
*58 1/2 65	*58 1/2 65	*58 1/2 65	*58 1/2 65	*58 1/2 65	*58 1/2 65	400	Inter Pap & Pow cl A. No par		18 June 3	42 Mar 26	26 Dec	86 Apr
*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	2,300	Class B.	No par	4 June 2	10 1/2 Feb 26	5 1/2 Dec	31 1/2 Mar
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	200	Class C.	No par	2 1/2 Apr 30	6 Jan 26	3 1/2 Dec	22 1/2 Apr
14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	700	Preferred.	100	18 1/2 June 3	4 1/2 Feb 26	2 Dec	18 Apr
*60 1/2 62 1/2	*60 1/2 62 1/2	*60 1/2 62 1/2	*60 1/2 62 1/2	*60 1/2 62 1/2	*60 1/2 62 1/2	212,600	Int Printing Ink Corp. No par		18 1/2 June 3	43 1/2 Mar 27	21 Dec	86 Mar
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	200	Preferred.	100	7 June 2	16 1/2 Feb 26	10 Dec	58 1/2 Apr
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	800	International Salt.	100	54 Feb 11	69 1/2 May 6	55 Dec	101 Apr
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	1,100	International Shoe.	No par	29 1/2 June 2	42 Feb 9	31 Oct	45 1/2 June
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	25,500	International Silver.	100	46 1/2 June 19	54 June 29	47 1/2 Dec	62 Jan
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	100	Inter Telep & Teleg. No par		24 June 20	51 Mar 10	26 Dec	119 Feb
*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	200	Interstate Dept Stores. No par		18 1/2 Jan 2	38 1/2 Feb 24	17 1/2 Dec	77 1/2 Apr
*115	*115	*115	*115	*115	*115	50	Preferred ex-warrants.	100	11 1/2 June 2	21 1/2 Feb 20	14 1/2 Dec	40 Feb
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	1,000	Intertype Corp.	No par	58 Jan 20	67 1/2 Mar 24	58 Dec	80 Aug
*70 84 1/2	*70 84 1/2	*70 84 1/2	*70 84 1/2	*70 84 1/2	*70 84 1/2	9,100	Investors Equity.	No par	10 May 25	18 1/2 Feb 24	12 Dec	32 Apr
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	40	Island Creek Coal.	1	3 1/2 June 2	9 1/2 Feb 24	4 1/2 Dec	29 Feb
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	600	Jewel Tea Inc.	No par	20 June 2	31 Jan 14	25 Oct	43 Mar
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	25,500	Johns-Manville.	No par	30 1/2 June 2	57 1/2 Feb 11	37 Dec	66 1/2 Apr
*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	100	Preferred.	100	40 1/2 May 27	80 1/2 Mar 19	48 1/2 Dec	143 1/2 Feb
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	200	Jones & Laugh Steel pref.	100	105 June 19	126 Apr 10	117 Dec	123 1/2 Nov
*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	50	Jordan Motor Car.	No par	116 1/2 June 19	123 1/2 Mar 21	118 Dec	123 1/2 Apr
*115	*115	*115	*115	*115	*115	100	K C P & Lt pt ser B. No par		1 1/2 May 8	14 Feb 21	1 1/2 Oct	5 1/2 Apr
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	1,000	Karstadt (Rudolph).	100	113 1/2 Mar 17	115 1/2 Apr 9	108 Jan	116 Nov
*70 84 1/2	*70 84 1/2	*70 84 1/2	*70 84 1/2	*70 84 1/2	*70 84 1/2	9,100	Kaufmann Dept Stores. \$12.50		2 June 11	7 Jan 5	14 1/2 Dec	13 1/2 Jan
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	40	Kayser (J) Co v t c.	No par	12 June 8	18 Feb 16	14 Dec	20 1/2 Mar
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	600	Keith-Albee-Orpheum.	100	10 1/2 June 2	24 1/2 Mar 19	24 1/2 Dec	41 1/2 Jan
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10									

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21½ 21½	21½ 21½	22¼ 22¼	20¾ 21¼	21½ 21½	22 22	1,900	Indus. & Miscell. (Con.)	Par	17½ June 2	31½ Jan 3	30½ Dec	51½ Mar
116¼ 118½	116¼ 118½	116¼ 118½	116¼ 118½	116¼ 118½	116¼ 118½	112	Mathieson Alkali Works	No par	112 Apr 29	125½ Mar 24	115 Jan	136 Oct
32 32½	32½ 33½	32 32½	31¼ 31¼	32¼ 32½	32 33	2,600	Preferred	100	28 May 27	39 Mar 2	27½ Dec	61½ Jan
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	100	May Dept Stores	No par	4¼ July 6	8½ Feb 13	5 Nov	23 Mar
14 14½	14½ 15¼	14 14	14½ 14½	14½ 14½	14 14	400	Maytag Co.	No par	14 July 28	24½ Mar 21	14½ Nov	40½ Apr
59 59½	59 60	59 60	59 60	59 60	59 60	100	Prior preferred	No par	260 July 15	71½ Mar 24	68 Dec	84½ Mar
30 30½	31 31	32 32	31 31	31 31	31 31½	1,300	McCall Corp.	No par	23 June 3	36 Jan 7	33 Dec	50 Apr
44 44	41 41	41 41	41 41	41 41	41 44	100	McCrary Stores class A	No par	34 Jan 24	51½ Feb 17	37 Dec	74 Jan
37 41½	36 41½	36 41½	36 38	36 38	36 38	30	Class B	No par	35 Jan 19	51½ Feb 16	38½ Dec	70 Jan
80 85	80 85	80 85	80 85	80 85	80 85	30	Preferred	100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
25 25½	25 25½	25 25½	25 25½	24 24½	24½ 25	200	McGraw-Hill Public's	No par	24 July 30	29 Feb 21	27 Dec	44 Apr
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	20½ 22	500	McIntyre Porcupine Mines	5	19½ May 27	26½ Mar 31	14½ Jan	20½ Dec
75½ 79½	78½ 79	78½ 80	74 78	73¼ 75¼	73¼ 74½	22,800	McKeesport Tin Plate	No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	1,700	McKesson & Robbins	No par	7½ June 3	17 Jan 20	10½ Nov	37½ Apr
30 32½	30 32½	30 32	30 32	31 31	30 32	1,000	Preferred	50	20 June 20	37½ Feb 26	25½ Oct	49½ Apr
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7 7	800	McLellan Stores	No par	4¼ June 3	10½ Mar 6	6 Dec	20½ Jan
24 26	24½ 26	24½ 26	24½ 26	25 25	23½ 24	300	Meville Shoe	No par	22¼ June 16	34 Mar 5	25 Nov	42 Apr
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	300	Mengel Co. (The)	No par	3½ June 2	8½ Feb 24	5 Dec	23½ Mar
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	300	Metro-Goldwyn Pie pref.	27	22 May 29	27 Apr 10	23 Dec	26½ May
14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 15	11,300	Mexican Seaboard Oil	No par	10½ Jan 2	20½ Apr 11	9½ Nov	37 Apr
6 6	6 6	6 6	6 6	6 6	6 6	300	Miami Copper	5	4½ Jan 3	10½ Feb 24	7 Dec	33½ Feb
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9½	1,900	Mid-Cont Petrol.	No par	5½ June 2	16½ Jan 8	11 Dec	33 Apr
16¼ 17	17 17	16½ 17	16½ 17	16½ 17	16½ 17	1,900	Midland Steel Prod.	No par	13½ June 3	31½ Feb 24	15½ Nov	53 Feb
68¼ 70	68¼ 70	66½ 70	70 70	68 68	65½ 68	200	8% cum 1st pref.	100	66¼ June 2	94 Feb 26	74 Nov	110 Feb
36½ 37	36½ 37	36½ 37	36½ 37	36½ 37	35 43½	100	Min-Honeywell Regu.	No par	36½ June 29	58½ Feb 9	37 Dec	76½ Mar
22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	600	Min-Moline Pow Impl	No par	2½ June 11	7½ Feb 10	3¼ Dec	28½ Mar
14 14	14 14	14 14	14½ 14½	14½ 14½	14½ 14½	1,000	Preferred	No par	20 July 22	48 Mar 2	44 Dec	92½ May
26 28	26 28	26½ 28	26½ 28	26½ 28	27 27	1,800	Mohawk Carpet Mills	No par	10½ Jan 3	21½ Mar 10	9½ Dec	40 Jan
19 19½	19 19½	19½ 20½	18½ 19½	19 20½	19½ 20½	70,500	Monsanto Chem Wks	No par	18½ Apr 28	28 July 28	18½ Dec	63½ Apr
39 40½	39 40½	39 40½	39 40½	38 40½	39 40½	700	Mont Ward Coal Corp	No par	15½ Jan 2	29½ Feb 26	15½ Dec	49½ Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	300	Morell (J) & Co.	No par	36½ June 2	58 Feb 16	48½ Oct	72 Feb
27¼ 29½	27¼ 29½	27¼ 29½	27¼ 29½	27¼ 29½	27¼ 29½	300	Mother Lode Coalition	No par	¾ June 5	4½ Feb 20	1½ Dec	2 Jan
9 9	9 9	9 9	9 9	9 9	9 9	300	MotoMeter Gauge & Eq	No par	1½ July 13	4½ Mar 26	1½ Oct	11½ Apr
27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	3,300	Motor Products Corp.	No par	23½ June 2	47½ Apr 6	25 Dec	81 Apr
52 59	52 59	52 59	52 59	52 59	52 59	110	Motor Wheel	No par	8½ June 2	19½ Feb 18	14½ Dec	34 Mar
18 20	18 20	18 20	18 20	18 20	18 17½	300	Mullins Mfg. Co.	No par	8½ Jan 2	36½ Mar 26	6¼ Nov	20½ Feb
37 38½	37 38½	37 38½	37 38½	37 38½	37 38½	1,100	Preferred	No par	36 Feb 10	72½ Mar 5	35½ Dec	64½ Jan
27 27	27 27	27 27	27 27	27 27	27 27	300	Munsingwear Inc.	No par	16½ June 15	31½ Jan 26	25½ Dec	53½ Feb
6 6½	6 6½	6 6½	6 6½	6 6½	6 6	4,800	Murray Body	No par	6½ June 2	18½ Mar 10	9 Nov	25½ Apr
7 12	7 12	7 12	7 12	7 12	7 12	2,000	Myers F & E Bros.	No par	36 June 3	45½ Mar 26	34 Oct	49½ Mar
20 30	20 30	20 26	20 26	20 30	20 30	34,000	Nash Motors Co.	No par	20 June 2	40½ Mar 20	21½ Dec	58½ Jan
151½ 151½	151½ 151½	151½ 151½	151½ 151½	151½ 152	151½ 152	100	National Acme stamped	10	4½ May 20	10½ Mar 5	5½ Dec	26½ Feb
24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	4,000	Nat Air Transport	No par	8½ Jan 5	13 Mar 20	6 Dec	39½ Apr
83½ 83½	83½ 83½	83½ 83½	83½ 83½	83½ 83½	83½ 83½	28,600	Nat Bellas Hess	No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
3 3	3 3	3 3	3 3	3 3	3 3	100	Preferred	100	17 Jan 3	32 Feb 24	13½ Dec	82 Jan
30½ 40	30½ 40	30½ 40	30½ 40	30½ 40	30½ 40	1,000	National Biscuit new	10	55½ July 30	83½ Feb 24	68½ Nov	93 May
24½ 26½	24½ 26½	24½ 26½	24½ 26½	24½ 26½	24½ 26½	100	7% cum pref.	100	146 Jan 8	153½ May 8	142½ Jan	152 Oct
19 20½	19 20½	19 20½	19 20½	19 20½	19 20½	100	Nat Cash Register A w	No par	18½ June 2	39½ Feb 26	27½ Dec	83½ Feb
102½ 110	102½ 110	102½ 110	102½ 110	102½ 110	102½ 110	100	Nat Dairy Prod.	No par	26½ June 1	50½ Mar 25	35 Dec	62 June
140 143¼	140 143¼	140 143¼	140 143¼	140 141	140 141	10	Nat Department Stores	No par	3 May 11	7½ Feb 26	3½ Dec	24½ Feb
118 121	118 121	118 121	118 121	118 121	118 121	30	Preferred	100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	7,400	Nat Distl Prod cts	No par	19½ Jan 6	36½ Feb 24	18½ Dec	39½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	100	Nat Enam & Stamping	100	18½ June 19	27½ Feb 20	17½ June	33½ Mar
38 38½	38 38½	38 38½	38 38½	38 38½	38 38	2,300	National Lead	100	85 June 2	132 Jan 9	114 Dec	189½ Feb
23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	1,000	Preferred A	100	136 Jan 2	143 June 4	135 Dec	144 Sept
75 77	75 77	75 77	75 77	75 77	75 77	100	Preferred B	100	118 Jan 8	120½ July 20	116 Jan	120 Nov
33½ 35	33½ 35	33½ 35	33½ 35	33½ 35	33½ 35	600	National Pr & Lt	No par	20½ June 2	44½ Feb 24	30 Nov	58½ Apr
15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	100	National Radiator	No par	1½ May 29	4½ Feb 3	1½ Dec	4½ Jan
10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	2,300	Preferred	No par	1¼ Mar 3	2½ Jan 7	1¼ Dec	11 Jan
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	1,000	Nat Steel Corp.	No par	33 June 1	58½ Feb 27	41 Nov	62 July
151½ 151½	151½ 151½	151½ 151½	151½ 151½	151½ 152	151½ 152	43,100	National Supply	50	21 July 31	70½ Feb 27	60 Dec	124½ Apr
105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	800	Preferred	100	70 July 15	111 Feb 27	106½ Aug	116 July
105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	6,100	National Surety	50	31 June 2	70½ Mar 26	35 Dec	98½ Mar
16 19	16 19	16 19	16 19	16 19	16 19	70	National Tea Co.	No par	13 June 2	24½ Mar 24	13 Dec	41½ Feb
43½ 46½	43½ 46½	43½ 46½	43½ 46½	43½ 46½	43½ 46½	200	Nelsner Bros.	No par	9½ July 22	25½ Feb 9	20 Dec	54 Apr
9¼ 10¼	9¼ 10¼	9¼ 10¼	9¼ 10¼	9¼ 10¼	9¼ 10¼	3,800	Nevada Consol Copper	No par	6½ June 1	14½ Feb 24	9 Dec	32½ Jan
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	100	Newport Co.	No par	10½ June 2	20½ Mar 24	15½ Dec	17½ De
20 23	20 23	20 23	20 23	20 23	20 23	500	Class A	50	41 June 5	53 Mar 24	30 Dec	85 Ma
40 50	40 50	40 50	40 50	40 50	40 50	100	Newton Steel	No par	7 June 3	24 Feb 20	11½ Dec	58 Apr
42 42½	42 42½	42 42½	42 42½	42 42½	42 42½	1,600	N Y Air Brake	No par	12 May 27	25 Jan 23	21½ Dec	47 Feb
99 99½	99 99½	99 99½	99 99½	99 99½	99 99½	100	New York Dock	100	8 May 28	37½ Jan 29	22 Dec	48 Apr
42 43	42 43	42 43	42 43	42 43	42 43	500	Preferred	100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
31 33	31 33	31 33	31 33	31 33	31 33	290	N Y Investors Inc.	No par	5 May 8	12½ Jan 27	9½ Dec	32 Apr
46¼ 46¼	46¼ 46¼	46¼ 46¼	46¼ 46¼	46¼ 46¼	46¼ 46¼	270	N Y Steam pref (6)	No par	100 Jan 7	107½ Mar 12	98 Dec	106½ Sept
52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	800	1st preferred (7)	No par	111½ Jan 3	118 Apr 20	108½ Dec	117 Aug
18 19	18 19	18 19	18 19	18 19	18 19	300	North American Co.	No par	56½ June 3	90½ Feb 26	57½ Dec	132½ Apr
125½ 127½	125½ 127½	125½ 127½	125½ 127½	125½ 127½	125½ 127½	1,500	Preferred	50	53 Jan 5	57 Mar 27	51 Jan	57 June
7 7	7 7	7 7	7 7	7 7	7 7	1,500	North Amer Aviation	No par	4½ Jan 2	11 Apr 13	4¼ Dec	14½ Apr
24 45	24 45	24 45	24 45	24 45	24 45	4,400	North Amer Edison pref.	No par	102 Jan 2	106½ May 6	99½ Dec	105½ Oct
57½ 7	57½ 7	57½ 7	57½ 7	57½ 7	57½ 7	200	North German Lloyd	50	16 July 22	35½ Apr 7	28½ Dec	55½ June
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	200	Northwestern Telegraph	50	43 Jan 31	47½ May 5	41½ Dec	50½ Mar
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	200	Norwalk Tire & Rubber	10	1½ Jan 9	1½ Mar 12	1½ Dec	4 Mar
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	200	Ohio Oil Co.	No par	7 June 2	19½ Jan 8	16 Dec	32 Aug
8½ 10	8½ 10	8½ 10	8½ 10	8½ 10	8½ 10	600	Oliver Farm Equip New	No par	2 June 2	5½ Feb 3	12½ Dec	90½ May
30½ 39½	30½ 39½	30½ 39½	30½ 39½	30½ 39½	30½ 39½	1,600	Preferred A	100	10 June 2	26 Jan 12	25 Oct	8½ Mar
33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	20	Omnibus Corp.	No par	3½ Jan 8	6½ Mar 27	28 Dec	56 Apr
96 97	96 97	96 97	96 97	96 97	96 97	1,600	Oppenheim Coll & Co.	No par	20 June 19	28½ Feb 28	22 Dec	56 Apr
11 11	11 11	11 11										

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For sales during the week of sales not recorded here, see seventh page preceding.

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended July 31.										BONDS N. Y. STOCK EXCHANGE Week Ended July 31.										
U. S. Government.	Interest Period.	Price Friday July 31.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.			U. S. Government.	Interest Period.	Price Friday July 31.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.			
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High		
First Liberty Loan—										Cuba (Republic) (Concluded)—										
3½% of 1932-47—	J D	102½	Sale	102½	102½	181	101½	102½		Sinking fund 5½% Jan 15 1953	J J	92½	Sale	92	93	39	90½	99		
Conv 4% of 1932-47—	J D	101½	Sale	101½	101½	65	101½	102½		Public wks 5½% June 30 1945	J D	58	Sale	58	55	41	52½	81		
Conv 4½% of 1932-47—	J D	103½	Sale	103½	103½	65	102½	102½		Cundinamarca (Dept) Colombia										
2d conv 4½% of 1932-47—	J D	102½	Sale	102	July 31	---	102	102		External s f 6½%—1959	M N	53½	Sale	50½	54	34	45	69½		
Fourth Liberty Loan—										Czechoslovakia (Rep of) 8%—1951	A O	107½	Sale	107½	108½	79	105	111		
4½% of 1933-38—	A O	104½	Sale	104½	104½	693	102½	105½		Sinking fund 8% ser B—1952	A O	108	Sale	107½	108	34	107½	110½		
Conversion 3s coupon—	J J	112½	Sale	112½	112½	28	109½	114½		Denmark 20-year extl 6%—1942	J J	105	Sale	104	105½	76	104	107½		
Treasury 4½%—1947-1952	A O	112½	Sale	112½	112½	28	109½	114½		External gold 5½%—1955	F A	100½	Sale	99½	100½	34	96½	102		
Treasury 4%—1944-1954	J D	108	108½	108½	108½	17	105½	109½		External g 4½%—Apr 15 1962	A O	95½	Sale	94½	96	95	93½	99½		
Treasury 3½%—1946-1956	M S	106	106½	106½	106½	27	104½	107½		Deutsche Bk Am part ctf 6%—1932	M S	85	Sale	85	86	106	84½	100½		
Treasury 3%—1943-1947	J D	102½	Sale	102½	102½	74	100½	103½		Dominican Rep Cust Ad 5½% '42	M S	86½	90½	86	87	31	86	96		
Treasury 3½% June 15 1940-1943	J D	102½	Sale	102½	102½	21	100½	103½		1st ser 5½% of 1926—1940	A O	87½	89	87	88	7	85	91		
Registered—										2d series sink fund 5½%—1940	A O	87	Sale	87	87½	15	84	94		
Treasury 3½%—1941-1943	M S	102½	Sale	102½	102½	150	101	103½		Dresden (City) external 7%—1945	M N	70	Sale	70	72	11	65	96		
Treasury 3½% June 15 1946-1949	J D	101½	Sale	101½	101½	218	100½	101½		Dutch East Indies extl 6%—1947	J J	101	Sale	101	101	14	100½	102½		
Panama Canal 3%—1961	Q M	---	---	98½	Sept 30	---	---	---		40-year external 6%—1962	M S	101½	Sale	101	101½	15	101	102½		
State and City Securities.										30-year external 5½%—1953	M S	101½	---	101½	101½	1	100½	103½		
N Y C 3% Corp stck—Nov 1954	M N	---	---	92	Nov 30	---	---	---		30-year external 5½%—1953	M N	101½	101½	101½	101½	22	100½	102½		
3½%—	M N	---	---	92½	Apr 30	---	92½	92½		El Salvador (Republic) 8%—1948	J J	95	Sale	95	95	1	95	107		
4s registered—1936	M N	---	---	100½	Apr 30	---	100½	100½		Estonia (Republic) 7%—1967	J J	45	49½	45	48	7	45	72		
4s registered—1955	M N	---	---	99½	July 31	---	99½	99½		Finland (Republic) extl 6%—1945	M S	79½	Sale	79½	83½	11	79½	97		
4% corporate stock—1957	M N	---	---	102	May 31	---	102	102		External sinking fund 7%—1950	M S	86½	Sale	86	87½	28	84½	99		
4½% corporate stock—1957	M N	---	---	107	Apr 31	---	106½	107½		External sink fund 6½%—1956	M S	79	Sale	78	81	64	78	96		
4½% corporate stock—1957	M N	---	---	109	May 31	---	107½	109		External sink fund 5½%—1958	F A	74½	Sale	74½	77	51	71½	88½		
4% corporate stock—1958	M N	100½	---	100½	Apr 30	---	100½	100½		Finnish Mun Loan 6½% A—1954	A O	79	80½	81½	84	10	78	94		
4% corporate stock—1959	M N	100½	---	100½	Apr 30	---	100	100½		External 6½% series B—1954	A O	---	---	81	82	July 31	---	77½	93½	
4½% corporate stock—1960	M S	101	---	100½	Mar 31	---	100½	100½		Frankfort (City) of s f 6½%—1953	M N	52	55½	50	56½	12	45	87		
4½% corporate stock—1971	J D	---	---	108½	Nov 30	---	---	---		French Republic extl 7½%—1941	J D	124½	Sale	124½	125	79	124	127		
4½% corporate stock—1963	M S	---	---	106½	Dec 30	---	---	---		External 7% of 1924—1942	J D	119½	Sale	119½	120½	66	117	121½		
4½% corporate stock—1965	J D	---	---	105½	Dec 30	---	---	---		German Government Interna-										
4½% corporate stock July 1967	J J	---	---	107½	Nov 30	---	---	---		tional 35-yr 5½% of 1930—1965	J D	56½	Sale	55½	59½	774	54½	84		
New York State canal imp 4% 1961	J J	---	---	101	June 30	---	---	---		German Republic extl 7%—1949	A O	82½	Sale	80½	86	413	79½	105½		
4½%—1963	M S	---	---	112	Jan 31	---	112	112		Gras (Municipality) 8%—1954	M N	81	89	94	July 31	---	93½	101½		
Foreign Govt. & Municipals.										Gt Brit & Ire (U K of) 5½%—1937	F A	106½	Sale	106½	107½	679	105	108½		
Agric Mtge Bank s f 6%—1947	F A	52½	Sale	52½	56½	36	45	75		Registered—	F A	---	---	106½	106½	---	106½	107		
Sinking fund 6% A—Apr 15 1948	A O	54	Sale	54	55½	18	45	73½		e½ fund loan & opt 1960-1990	M N	87½	88½	89½	July 31	---	85½	94½		
Akershus (Dept) ext 5%—1963	M N	95½	Sale	94½	95½	26	94½	97		e½ War Loan & opt 1929-1947	J D	90½	Sale	89½	100½	24	89½	101½		
Antioquia (Dept) ext 7% A—1945	J J	51½	Sale	51½	55	7	43	69		Greater Prague (City) 7½%—1952	M N	104	105½	104	104	6	103	106		
External s f 7% ser B—1945	J J	51½	52	52	53	13	43	69½		Greek Government s f 7%—1964	M N	97½	Sale	97	98½	53	95½	103½		
External s f 7% ser C—1945	J J	51½	56	52	52	1	43	68		Sinking fund sec 6%—1968	F A	82½	Sale	79½	84½	45	79½	83½		
External s f 7% ser D—1945	J J	51½	52	52½	54	5	43	68		Haiti (Republic) s f 6%—1952	A O	91	Sale	91	91½	21	79	97		
External s f 7% 1st ser—1957	A O	40	Sale	40	43	10	35	66½		Hamburg (State) 6%—1946	A O	50	70	80	July 31	---	78½	92		
External sec s f 7% 2d ser—1957	A O	---	---	45	43	2	37	67		Heidelberg (Germany) extl 7½% '50	J J	65	69½	88	July 31	---	82½	98½		
External sec s f 7% 3d ser—1957	A O	---	---	37½	43	10	37	67		Helsingfors (City) ext 6½%—1960	A O	82½	Sale	82½	83	21	80	91½		
Antwerp (City) external 6%—1958	J D	101	Sale	99	101	85	96½	104		Hungarian Munic Loan 7½% 1945	J J	---	---	57½	63	3	57½	87½		
Argentine Govt Pub Wks 6%—1960	A O	73	Sale	69½	76	42	67	98½		External s f 7%—Sept 1 1946	J J	56½	Sale	56½	56½	1	60	95		
Argentine Nation (Govt of)										Hungarian Land M Inst 7½% '61	M N	---	---	60	60	1	74½	94½		
Sink funds 6% of June 1925-1959	J D	73	Sale	69	76	126	58	98½		Sinking fund 7½% ser B—1961	M N	---	---	60	77	July 31	---	77	102	
Extl s f 6% of Oct 1925—1959	A O	73½	Sale	70	76	71	62	98½		Hungary (Kingd of) s f 7½%—1944	F A	77	Sale	77	82	4	77	102		
Sink fund 6% series A—1957	M S	73	Sale	69½	77	135	62	98½		Irish Free State extl s f 5%—1960	M N	103½	Sale	102½	103½	4	101½	107½		
External 6% series B—Dec 1958	J D	73½	78	69½	77	33	62	98½		Italy (Kingdom of) extl 7%—1951	J D	98½	Sale	98½	99½	180	92½	101		
Extl s f 6% of May 1926—1960	M N	74	Sale	70	76	63	66	98½		Italian Cred Consortium 7% A '37	M S	98	Sale	97	98	20	92½	100		
External s f 6% (State Ry)—1960	M S	73½	Sale	69½	77	66	65	98½		External sec s f 7% ser B—1947	M S	91½	Sale	91	92	14	85	98		
Extl 6% Sanitary Works—1961	F A	73	Sale	69½	75½	76	66½	98½		Italian Public Utility extl 7%—1952	J J	89	Sale	89	91	90	78	97		
Extl 6% pub wks (May 27)—1961	M N	74	Sale	70½	75	91	65	98½		Japanese Gov 30-yr s f 6½%—1954	F A	107	Sale	107	107½	68	102½			

c Cash sale. s Option sale.

^c Cash sale. ^d Option sale. ^e Sale at 103 1/4 reported on March 10 was an error; should have been ref. 4 1/2s of 1973. No bonds of the 1st & ref. 6s of 1973 issue outstanding.

BONDS										BONDS										
N. Y. STOCK EXCHANGE. Week Ended July 31.										N. Y. STOCK EXCHANGE. Week Ended July 31.										
Interest Period.										Interest Period.										
Price Friday July 31.										Price Friday July 31.										
Week's Range or Last Sale.										Week's Range or Last Sale.										
Bonds Sold.										Bonds Sold.										
Range Since Jan. 1.										Range Since Jan. 1.										
North Pacific prior lien 4s...1997										Seaboard & Roan 1st 5s extd 1931										
Registered	J	93 1/4	93 1/4	94	49	92 1/2	97			J	90 1/2	94	92	July '31			92	92 1/4		
Gen lien ry & id g 3s Jan 2047	Q	93	95 1/2	93 1/2	93 1/2	16	91	95		F	102 1/2		102	Oct '30			100 1/2	111 1/2		
Registered	Q	68 1/2	68 1/2	68 1/2	38	65 1/4	69 1/4			A	109 1/2		109 1/2	109 1/2	5		109 1/2	111 1/2		
Ref & impt 4 1/2s series A...2047	J	93	92 1/2	93	July '31		65	67		J	91 1/2	92 1/2	92 1/2	93	3		92	97		
Ref & impt 6s series B...2047	J	110	110	110 1/2	79	107 1/2	113 1/2			M	99	99	99	100	123		98 1/2	102 1/2		
Ref. & impt 5s series C...2047	J	99 1/2	99 1/2	99 1/2	6	98 1/4	105 1/2			J	103 1/2		103 1/2	July '31			102	103 1/2		
Ref & impt 5s series D...2047	J	95	100 1/2	100	4	100	105 1/2			M	93 1/2	93 1/2	93 1/2	94	52		90	99 1/2		
Nor Pac Term Co 1st g 6s...1933	J	105 1/4	105 1/4	105 1/4	79	105 1/4	105 1/2			M	94	94	94	95	61		88	100		
Nor Ry of Calif guar g 5s...1938	A	104 1/2	104 1/2	104 1/2	2	102 1/2	103 1/2			M	90 1/2	90 1/2	90 1/2	92	287		85 1/2	94 1/2		
Og & L Cham 1st gu g 4s...1948	J	60	70	67 1/2	2	60	77			A	96	96	96	96	3		92 1/2	98		
Ohio Connecting Ry 1st 4s...1943	M	97	97	97	2	97	97			M	104		103 1/2	May '31			102	106 1/2		
Ohio River RR 1st g 5s...1936	J	103	103 1/2	103 1/2	2	101 1/2	103 1/2			J	95 1/2	95 1/2	95 1/2	96 1/2	87		95	99		
General gold 5s...1937	A	102 1/4	102 1/4	102 1/4	19	102	103			J	95 1/2		95 1/2	Mar '31			95 1/2	96 1/2		
Oregon RR & Nav com g 4s...1946	J	107 1/2	107 1/2	107 1/2	2	107	109 1/2			J	106 1/2	106 1/2	106 1/2	106 1/2	24		105 1/2	111		
Ore Short Line 1st cons g 5s...1946	J	108 1/2	108 1/2	108 1/2	19	107	109 1/2			J	104		104	104	65		75 1/4	83 1/4		
Guar. stpd cons 5s...1946	J	108 1/2	108 1/2	108 1/2	2	107	109 1/2			A	79	79	79	80 1/4	20		100 1/2	113 1/2		
Oregon-Wash 1st & ref 4s...1961	J	95 1/4	95 1/4	95 1/4	14	92 1/2	98			J	106 1/2	106 1/2	106 1/2	107	54		104 1/4	117 1/4		
Pacific Coast Co 1st g 5s...1946	J	19	25	17 1/2	July '31		14	53		A	106 1/2	106 1/2	106 1/2	107	54		104 1/4	117 1/4		
Pac RR of Mo 1st ext g 4s...1938	F	98 1/2	98 1/2	98 1/2	4	95 1/2	98 1/2			A	102	102	102	103 1/2	20		100	113 1/2		
2d extended gold 5s...1939	J	101 1/2	103 1/2	101 1/2	July '31		101	102		J	102 1/4		102 1/4	102 1/4	1		100 1/2	102 1/2		
Paducah & Ills 1st s f g 4 1/2s...1955	J	101 1/4	101 1/4	101 1/4	Apr '31		100 1/2	101 1/2		J	89 1/2	91	91 1/4	July '31			88 1/2	93		
Paris-Lyon-Med RR ext 6s...1858	F	103 1/2	103 1/2	103 1/2	47	102 1/2	106 1/2			M	101 1/4		101 1/4	101 1/4	5		99 1/4	101 1/4		
Sinking fund external 7s...1958	M	104 1/2	104 1/2	104 1/2	31	104	107 1/4			M	80 1/2	80	80	82	16		80	96 1/2		
Paris-Orleans RR ext 5 1/2s...1968	M	102 1/2	102 1/2	102 1/2	15	100 1/2	105			J	50	50	50	50	1		35	50		
Faulstich Ry 1st & ref s f 7s...1942	M	77	80	80	July '31		76 1/2	97		J	98 1/2		97 1/4	Apr '31			97 1/4	97 1/4		
Pennsylvania RR cons g 4s...1943	M	98 1/2	101 1/4	101 1/4	20	97 1/2	101 1/4			A	79 1/2		80	80	1		80	92		
Consolid gold 4s...1948	M	101 1/4	101 1/4	101 1/4	20	97 1/2	101 1/4			A	101 1/4		102	June '31			99 1/2	102		
4s sterl sptd dollar May 1 1948	M	98 1/2	100	100	July '31		98	100 1/2		F	105 1/4	106 1/4	105 1/4	May '31			104 1/4	105 1/4		
Consolid sink fund 4 1/2s...1960	F	105	105	105	12	104 1/2	107 1/4			J	94 1/2	94 1/2	94 1/2	95 1/2	12		91 1/2	95 1/2		
General 4 1/2s series A...1965	J	100 1/2	100 1/2	100 1/2	144	100	105			F	95 1/2	95 1/2	95 1/2	99 1/2	15		91	106 1/2		
General 5s series B...1968	J	108 1/2	108 1/2	108 1/2	38	107 1/2	111 1/4			J	101	103 1/2	100 1/2	Feb '31			100 1/2	102 1/2		
15-year secured 6 1/2s...1936	F	110	110	110 1/2	36	108 1/2	110 1/2			J	106 1/2	106 1/2	106 1/2	106 1/2	24		107 1/2	113		
Registered	F	109 1/2	109 1/2	109 1/2	24	109 1/2	109 1/2			M	95	95	95	Mar '29			88 1/2	100		
40-year secured gold 5s...1964	M	104	104	104	74	102 1/2	105 1/2			A	92	92	92	92	25		88 1/2	100		
Deb g 4 1/2s...1970	A	94 1/4	94 1/4	94 1/4	21	90 1/4	99 1/4			A	91	91	91	92 1/4	6		84 1/2	100		
General 4 1/2s ser D...1981	A	95 1/4	95 1/4	95 1/4	250	94 1/4	98			J	91 1/4	93 1/4	94 1/4	94 1/4	1		89	101		
Pa Co g 3 1/2s coll tr A reg...1937	M	93 1/2	93 1/2	94	Apr '31		94	94		M	101	103	101	101	5		99 1/2	107		
Guar 3 1/2s coll trust ser B...1941	F	93 1/2	93 1/2	94	2	90 1/2	94 1/2			J	102 1/2	103 1/2	102 1/2	102 1/2	1		100 1/2	103 1/2		
Guar 3 1/2s trust cts C...1942	J	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2	97 1/2			A	101		100	June '31			100	100 1/2		
Guar 3 1/2s trust cts D...1944	J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	97 1/2			J	101 1/2	102	101	June '31			100 1/2	102		
Guar 4s ser E trust cts...1952	M	94 1/2	98	97 1/2	July '31		92	97 1/2		A	90 1/2	95	91 1/2	92 1/2	2		88	94		
Secured gold 4 1/2s...1963	M	101 1/2	101 1/2	101 1/2	60	100	102 1/2			M	99		100 1/2	Oct '30			95 1/2	96 1/2		
Pa Ohio & Del 1st & ref 4 1/2s A...1977	A	99 1/4	99 1/4	99 1/4	1	98 1/2	102 1/2			J	94 1/2		94 1/2	July '31			89	97		
Peoria & Eastern 1st cons 4s...1940	A	70	79 1/2	75	July '31		75	88		J	61 1/2		60 1/2	June '31			61	79 1/2		
Income 4s...April 1990	Apr	12 1/2	19 1/2	13	Mar '31		13	13		J	61 1/2	71	71	July '31			61	79 1/2		
Peoria & Pekin Un 1st 5 1/2s...1974	F	103 1/2	103 1/2	103 1/2	July '31		100	103 1/2		J	61 1/2	71	71	July '31			61	79 1/2		
Pere Marquette 1st ser A 5s...1956	J	90	90	90	60	86 1/2	105 1/4			J	61 1/2	71	71	July '31			61	79 1/2		
1st 4s series B...1956	J	80	83	80	83 1/2	79	101 1/2			J	61 1/2	71	71	July '31			61	79 1/2		
1st g 4 1/2s series C...1960	M	87	87	87	85 1/4	79	101 1/2			J	61 1/2	71	71	July '31			61	79 1/2		
Phila Balt & Wash 1st g 4s...1948	M	100 1/2	100 1/2	100 1/2	July '31		97	100 1/2		J	61 1/2	71	71	July '31			61	79 1/2		
General 5s series B...1974	F	109 1/2	109 1/2	109 1/2	July '31		109	109 1/2		J	61 1/2	71	71	July '31			61	79 1/2		
Gen'l g 4 1/2s series C...1977	J	101 1/2	103 1/2	103	3	103	104 1/2			J	61 1/2	71	71	July '31			61	79 1/2		
Philippine Ry 1st 30-yr s f 4s '37	J	23 1/2	24 1/2	23 1/2	2	21 1/2	25			J	61 1/2	71	71	July '31			61	79 1/2		
Pine Creek reg 1st 6s...1932	J	102 1/2	102 1/2	102 1/2	July '31		102 1/2	102 1/2		J	61 1/2	71	71	July '31			61	79 1/2		
Pitts & W Va 1st 4 1/2s ser A...1958	J	85	94	93	May '31		93	95 1/2		J	61 1/2	71	71	July '31			61	79 1/2		
1st M 4 1/2s series B...1958	A	85	92	92	July '31		91	95 1/2		J	61 1/2	71								

N. Y. STOCK EXCHANGE. Week Ended July 31.										N. Y. STOCK EXCHANGE. Week Ended July 31.										
BONDS		Interest Period.	Price Friday July 31.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		BONDS		Interest Period.	Price Friday July 31.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		
			Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High	
Anglo-Chilean s f deb 7s.....1945	M N		58 1/4	Sale	56	59 1/2	28	56	87	Flat deb 7s (with warr).....1946	J J		88 1/4	89	88	June 31	---	79 1/4	93	
Antilla (Comp Azuc) 7 1/2s.....1939	J J		15	20	15 1/2	July 31	---	10	26	Without stock purch warrants.....					88	89	---	79 1/2	92 1/4	
Certificates of deposit.....																				
Ark & Mem Bridge & Ter 5s.....1964	M S		99 1/2	101	101	July 31	---	97	101 1/2	Fisk Rubber 1st s f 8s.....1941	M S		28	Sale	28	28	12	21	37 1/2	
Armour & Co (Ill) 4 1/2s.....1939	J D		77	79	77 1/4	81	42	70	92	Fraser & Neave 20-yr 7 1/2s.....1942	J J		102 1/4	Sale	101 1/2	102 1/4	27	100	109	
Armour & Co of Del 5 1/2s.....1943	J J		71 1/4	Sale	71 1/2	72 1/2	62	53	80 1/2	Francisco Sug 1st s f 7 1/2s.....1942	M N		51 1/2	Sale	51 1/2	60	14	40 1/2	60 1/2	
Armstrong Cork conv deb 5s.....1940	J D		92 1/4	93 1/2	92 1/4	93 1/4	13	91	98	Gannett Co deb 6s.....1943	F A		74	77	74 1/2	74 1/2	3	72 1/2	86	
Associated Oil 6 1/2 gold notes.....1935	M S		103	103 1/4	102 1/2	July 31	---	102	104	Gas & El of Berg Co cons g 5s.....1949	J D		107 1/2	---	103 1/2	Apr 31	---	103 1/2	105 1/2	
Atlanta Gas L 1st 5s.....1947	J D		102 1/4	---	104	June 31	---	103 1/2	104	Gelsenkirchen Mining 6s.....1934	M S		65	Sale	62 1/4	68	39	62 1/4	94 1/4	
Ati Gulf & W ISS L coll tr 5s.....1959	J J		53 1/2	54 1/2	57 1/2	July 31	---	50	68	Genl Amer Investors deb 5s.....1952	F A		87 1/4	89	85	July 31	---	83	91 1/2	
Atlantic Refg deb 5s.....1937	J J		101 1/4	102	101 1/2	102	13	100 1/2	103 1/4	Gen Baking deb s f 5 1/2s.....1940	A O		98 1/2	Sale	98 1/2	99	12	93 1/2	99 1/4	
Baldwin Loco Works 1st 5s.....1940	M N		107	107 1/2	107	July 31	---	106 1/2	107 1/2	Gen Cable 1st s f 5 1/2s.....1947	J J		71	75 1/2	76	76 1/2	12	65	92 1/4	
Baragua (Comp Azuc) 7 1/2s.....1937	J J		21	Sale	21	23	4	20	48	Gen Electric deb g 3 1/2s.....1942	F A		99 1/4	---	99 1/4	July 31	---	95	99 1/2	
Batavian Pete guar deb 4 1/2s.....1942	J J		95	Sale	94 1/4	95 1/2	34	92 1/2	96 1/2	Gen Elec (Germany) 7s Jan 15 '45	J J		79	Sale	79	80	6	75 1/2	104	
Beiding-Hemingway 6s.....1936	J J		97 1/4	---	96 1/2	97 1/2	14	86 1/2	97 1/4	S f deb 6 1/2s with warr.....1940	J D		---	---	91	Dec 30	---	---	---	
Bell Telop of Pa 5s series B.....1948	J J		110 1/2	Sale	110	110 1/4	14	107	110 1/2	Without warr't attach'd.....1940	J D		72	Sale	72	72	1	65 1/4	98	
1st & ref 5s series C.....1960	A O		112 1/4	114	113 1/2	114	31	110 1/2	115	20-year s f deb 6s.....1948	M N		63 1/4	65	63	65	6	60	92	
Beneficial Indus Loan deb 6s.....1946	M S		99	Sale	98	c99 1/2	91	98	c99 1/2	Gen Mot Accept deb 6s.....1937	F A		104 1/2	Sale	104	104 1/2	92	101 1/2	104 1/4	
Berlin City Elec Co deb 6 1/2s.....1951	J D		48	Sale	57 1/2	62 1/2	27	57	88 1/2	Genl Petrol 1st s f 5s.....1940	F A		103 1/2	Sale	103 1/2	103 1/2	16	102	103 1/2	
Deb sink fund 6 1/2s.....1959	F A		45 1/4	Sale	54	59 1/4	6	54	86 1/4	Gen Pub Serv deb 5 1/2s.....1939	J J		103 1/2	103 1/2	94 1/2	95 1/2	11	92	95 1/2	
Deb 6s.....1955	A O		45 1/4	52	50	54 1/4	60	50	80 1/2	Gen Steel Cast 5 1/2s with warr '49	J J		94 1/2	98	86	86	13	80	96 1/4	
Berlin Elec El & Undg 6 1/2s.....1956	A O		48	49 1/2	48	50	11	48	85 1/2	Gen Theatres Equip deb 6s.....1940	A O		30	Sale	29	33	113	23	74	
Beth Steel 1st & ref 5s guar '42	M N		105	Sale	104 1/2	105	10	102 1/2	106 1/2	Good Hope Steel & I sec 7s.....1945	A O		75 1/2	Sale	68	75 1/2	81	68	96 1/2	
30-yr p m & Imp't s f 5s.....1936	J J		104	Sale	103 1/2	104	22	101 1/2	104	Goodrich (B F) Co 1st 6 1/2s.....1947	J J		97	Sale	97	98 1/4	8	93 1/2	102 1/2	
Bing & Bing deb 6 1/2s.....1950	M S		70	70	70	70	3	70	83 1/2	Conv deb 6s.....1945	J D		61 1/2	Sale	60 1/2	63	77	50	76	
Botany Cons Mills 6 1/2s.....1934	A O		36	Sale	25 1/2	36	43	23	36	Goodyear Tire & Rub 1st 5s.....1957	M N		91	Sale	90 1/4	91	63	83 1/4	96	
Bowman-Blit Hotels 7s.....1934	M S		75	Sale	75	76	1	75	105	Gotham Silk Hosiery deb 6s.....1936	J D		88	92 1/2	90	90	1	75	90	
B'way & 7th Ave 1st cons 5s.....1943	J D		6	9	9	July 31	---	3 1/2	9	Gould Coupler 1st s f 6s.....1940	F A		41	47 1/2	41	41 1/2	2	41	68 1/2	
Certificates of deposit.....																				
Brooklyn City RR 1st 5s.....1941	J J		77	82 1/2	80	July 31	---	76 1/2	87	Gt Cons El Pow (Japan) 7s.....1944	F A		100 1/2	Sale	98 1/2	100 1/2	12	93 1/4	101 1/4	
Bklyn Edison Inc gen 5s A.....1949	J J		107	107 1/4	106 1/2	106 1/4	13	105 1/4	107 1/2	1st & gen s f 6 1/2s.....1950	J J		93	Sale	92 1/2	93 1/4	47	85 1/2	95 1/2	
Bklyn-Manh R T sec 6s.....1968	J J		101 1/2	Sale	101	101 1/4	281	98 1/4	102 1/2	Guilf Steel deb 5 1/2s.....1942	J D		54 1/2	Sale	54 1/2	55	14	52	90	
Bklyn Qu Co & Sub con gtd 6s '41	M N		64	73	63 1/2	July 31	---	62	69	Hackensack Water 1st 4s.....1952	J J		94 1/2	---	94 1/2	July 31	---	88 1/2	94 1/2	
1st 5s stamped.....1941	J J		70	89	66 1/2	Jan 31	---	66 1/2	66 1/2	Harpen Mining 6s with stk purch	J J		74	75	July 31	---	58	84 1/2		
Brooklyn R Tr 1st conv g 4s 2002	J J		85	---	92 1/2	June 28	---	85	92 1/4	war for com stock or Am shs '49	J J		---	---	40	41	10	40	86 1/2	
Bklyn Union El 1st g 4 1/2s.....1950	F A		90 1/2	Sale	90 1/2	91	13	87 1/2	112 1/2	Hansa SS Lines 6s with warr.....1939	A O		---	---	43	43	3	38	53 1/2	
Bklyn Un Gas 1st cons g 5s.....1945	M N		111 1/2	Sale	111	111 1/2	18	107 1/4	112 1/2	Deb 5 1/2s series of 1926.....1951	M S		7	19 1/4	14	July 31	---	121	30 1/2	
1st lien & ref 6s series A.....1947	M N		120 1/2	Sale	120 1/2	July 31	---	117 1/2	121 1/2	Hoe (R) & Co 1st 6 1/2s ser A.....1934	A O		52	59	52	52	4	40	68	
Conv deb g 5 1/2s.....1936	J J		240	218	218	Jan 31	---	218	218	Holland-Amer Line 6s (flat).....1947	M N		---	---	54	56	July 31	---	55 1/2	65
Conv deb 5s.....1950	J D		105 1/4	Sale	105 1/4	105 1/4	49	102 1/4	106	Houston Oil sink fund 5 1/2s.....1940	M N		90	91	88 1/2	90	16	87 1/4	94	
Buff & Susq Iron 1st s f 5s.....1932	J D		95	98	94 1/2	May 31	---	94 1/2	96	Hudson Oil 1st s f 5s ser A.....1962	J D		60	61 1/2	60	60 1/2	22	51	63	
Bush Terminal 1st 4s.....1952	A O		91 1/4	91 1/4	84 1/2	July 31	---	72	101 1/4	Hudson Co Gas 1st g 5s.....1949	M N		108	Sale	108	108	5	104 1/2	108	
Consol 5s.....1955	J J		100 1/2	Sale	100 1/2	101	29	93 1/2	103 1/2	Humble Oil & Refining 5 1/2s.....1932	J J		102 1/4	Sale	102 1/2	102 1/4	70	101	104 1/4	
Bush Term Bldgs 5s gu tax-ex '60	A O		106 1/4	Sale	106 1/4	106 1/4	14	101	107 1/2	Deb g 5s.....1937	A O		102 1/2	103	102 1/2	103	14	100 1/4	103 1/2	
Buff Gen El 4 1/2s ser B.....1981	A O		97	98	97 1/2	97 1/2	2	97	104	Illinois Bell Telephone 6s.....1950	J D		106 1/2	106 1/2	106 1/2	107	10	105	107	
By-Prod Coke 1st 5 1/2s A.....1945	M N		105 1/2	Sale	105	105	12	89 1/2	106	Illinois Steel deb 4 1/2s.....1940	A O		103 1/2	Sale	102 1/2	103 1/2	52	100 1/4	104 1/2	
Cal G & E Corp unit & ref 5s.....1937	M N		105 1/2	Sale	105	105	2	103	106	Insider Steel Corp mtge 6s.....1948	F A		46	Sale	43 1/2	50	13	43 1/2	82	
Cal Pack conv deb 5s.....1940	J J		85	90	85	June 31	---	81	98 1/2	Indiana Limestone 1st s f 6s.....1941	M N		25 1/2	Sale	25 1/2	28	3	25	69	
Cal Petroleum conv deb s f 5s.....1939	F A		90	Sale	90	91	4	89	101	Ind Nat Gas & Oil 5s.....1936	M N		101 1/2	Sale	101 1/2	June 31	---	100 1/2	101 1/2	
Conv deb s f g 5 1/2s.....1938	M N		30 1/2	35	30	30	1	15	45	Inland Steel 1st 4 1										

N. Y. STOCK EXCHANGE													N. Y. STOCK EXCHANGE												
Week Ended July 31.													Week Ended July 31.												
Bonds		Interest		Price		Week's		Range		Bonds		Interest		Price		Week's		Range							
		Period		Friday		Range or		Since				Period		Friday		Range or		Since							
				July 31.		Last Sale.		Jan. 1.						July 31.		Range or		Since							
				Bid		Ask		Low		High						Bid		Ask							
Montana Power 1st 5s A.	1943	J	J	105 1/2	105 1/2	105	105 1/2	105	105 1/2	105	105 1/2	Rhine-Ruhr Wat Ser 6s	1953	J	J	55	55	55	55						
Deb 5s series A.	1962	J	D	102 1/2	103	102 1/2	103	103	103	103	103	Richfield Oil of Calif 6s	1944	M	N	28 1/2	28 1/2	28 1/2	28 1/2						
Montecatini Min & Agrie												Certificates of deposit.													
Deb 7s with warrants.	1937	J	J	92 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Rima Steel 1st 5s f 7s	1955	F	A	61 1/4	67	70 1/4	70 1/4						
Without warrants.												Rochester Gas & El 7s ser B.	1946	M	S	105 1/2	105 1/2	105 1/2	105 1/2						
Montreal Tram 1st & ref 5s.	1941	J	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gen mtge 5 1/2s series C.	1948	M	S	106 1/2	106 1/2	106 1/2	106 1/2						
Gen & ref s f 5s series A.	1955	A	O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Gen mtge 4 1/2s series D.	1977	M	S	102 1/2	102 1/2	102 1/2	102 1/2						
Gen & ref s f 5s ser B.	1955	A	O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Roch & Pitts C & P m 5s.	1946	M	N	82	90	85	85						
Gen & ref s f 4 1/2s ser C.	1955	A	O	84	89	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Royal Dutch 4s With warr.	1945	A	O	90	90	89 1/2	89 1/2						
Gen & ref s f 5s ser D.	1955	A	O	92 1/2	96 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Ruhr Chemical 6s.	1948	A	O	40 1/2	40 1/2	41 1/4	41 1/4						
Morris & Co 1st s f 4 1/2s.	1939	J	J	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	St Joseph Lead deb 5 1/2s.	1941	M	N	93 1/4	93 1/4	94 1/2	94 1/2						
Mortgage-Bond Co 4s ser 2.	1966	A	J	70	80	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	St Jos Ry Lt H & Pr 1st 5s.	1937	M	N	99 1/4	99 1/4	100	100						
10-25 year 5s series 3.	1932	J	J	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	St L Rock Mt & P 5s stmpd.	1955	J	J	51 1/2	51 1/2	51 1/2	51 1/2						
Murray Body 1st 6 1/2s.	1934	J	D	93	97	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	St Paul City Cable cons 5s.	1937	J	J	86 1/2	86 1/2	86 1/2	86 1/2						
Mutual Fuel Gas 1st g u 5s.	1947	M	N	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Guaranteed 5s.	1937	J	J	84 1/2	84 1/2	84 1/2	84 1/2						
Mut Un Tel gtd 6s ext at 5%.	1941	M	N	104 1/4	104 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	San Antonio Pub Serv 1st 6s.	1952	J	J	109	108	109	109						
Namm (A I) & Son. See Mfrs Tr												Saxon Pub Wks (Germany) 7s 1/2s.	1945	F	A	55	55	59	59						
Nassau Elec guar gold 4	1951	J	J	45 1/4	49 3/4	48	48	48	48	48	48	Gen ref guar 6 1/2s.	1951	M	N	49	50	50 1/2	50 1/2						
Nat Acm 1st s f 6s.	1942	J	D	94	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Schulco Co guar 6 1/2s.	1946	J	J	60	70	60	60						
Nat Dairy Prod deb 5 1/2s.	1948	F	A	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Guar s f 6 1/2s series B.	1946	A	O	65	74 1/2	60	70						
Nat Radiator deb 6 1/2s.	1947	F	A	14	14	14	14	14	14	14	14	Sharon Steel Hoop s f 5 1/2s.	1948	F	A	75	79 1/2	77	77 1/2						
Nat Steel s f deb 5s.	1941	J	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Shell Pipe Line s f deb 5s.	1952	M	N	90	90	91 1/2	91 1/2						
Newark Consol Gas cons 5s.	1948	J	D	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Shell Oil Oil s f deb 5s.	1947	M	N	76	76 1/2	75 1/2	75 1/2						
Newberry (J) Co 5 1/2s notes.	1940	A	O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Deb 5s with warr.	1949	A	O	76 1/2	76 1/2	78	78						
New Eng Tel & Tel 5s A.	1952	J	D	111 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Shinyetau El Pow 1st 6 1/2s.	1952	J	D	87 1/2	90	88	88						
1st g 4 1/2s series B.	1961	M	N	107	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Shubert Theatre 6s.	June 15 1942	J	D	10	13 1/4	11 1/2	11 1/2						
N J Pow & Light 1st 5s.	1960	A	O	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Siemens & Halske s f 7s.	1935	J	J	88	89	89 1/2	89 1/2						
New Or Pub Serv 1st 5s A.	1952	A	O	93 1/2	93 1/2	91	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Deb s f 6 1/2s.	1951	M	S	79 1/2	89	72	79 1/2						
First & ref 5s series B.	1955	J	D	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Sierra & San Fran Power 6s.	1949	F	A	104 1/2	105	104 1/2	105						
N Y Dock 50-year 1st g 4s.	1951	F	A	70	70	70	74	74	74	74	74	Silesia Elec Corp s f 6 1/2s.	1946	F	A	26 1/2	56 1/2	66	66 1/2						
Serial 5% notes.	1938	A	O	59 1/2	60	60	61	61	61	61	61	Silesian-Am Corp coll tr 7s.	1941	F	A	60 1/2	60 1/2	61 1/2	61 1/2						
N Y Edison 1st & ref 6 1/2s A.	1941	A	O	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Sincilar Cons Oil 15-yr 7s.	1937	M	S	96 1/2	96 1/2	96 1/2	96 1/2						
1st lien & ref 5s series B.	1944	A	O	107	107	106 1/2	107	107	107	107	107	1st lien 6 1/2s series B.	1938	J	D	94	94	92	94						
N Y Gas El Lt H & Pr g 5s.	1948	J	D	112	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Sincilar Crude Oil 5 1/2s ser A.	1938	J	J	102 1/2	102	103	104						
Purchase money gold 4s.	1949	F	A	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Sincilar Pipe Line s f 5s.	1942	A	O	101 1/2	102 1/2	101 1/2	102 1/2						
N Y L E & W Coal & RR 5 1/2s.	1942	M	N	100	100	100	100	100	100	100	100	Skelly Oil deb 5 1/2s.	1939	M	S	59	60	59 1/2	61						
N Y L E & W Coal & Imp 5s 1/2s.	1943	J	J	99 1/4	101	100	100	100	100	100	100	Smith (A O) Corp 1st 6 1/2s.	1933	M	N	102 1/2	103	102 1/2	103						
N Y Rys 1st R E & ref 4s.	1942	J	J	40	60	40	40	40	40	40	40	Solvay Am Invest 5s.	1942	M	S	97 1/2	97 1/2	96 1/2	97 1/2						
Certificates of deposit.												South Bell Tel & Tel 1st s f 5s 1/2s.	1941	J	J	106 1/2	106 1/2	106 1/2	106 1/2						
30-year adj inc 5s.	Jan 1942	A	O	4	13 1/2	2 1/2	Dec 30	Dec 30	Dec 30	Dec 30	Dec 30	S'west Bell Tel 1st & ref 5s.	1954	F	A	107 1/2	107 1/2	107 1/2	107 1/2						
Certificates of deposit.												Southern Colo Power 6s A.	1947	J	J	103 1/2	103 1/2	103 1/2	103 1/2						
N Y Rys Corp inc 6s.	Jan 1965	Apr		2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Stand Oil of N J deb 5s Dec 15 '46	1946	F	A	104 1/2	104 1/2	104 1/2	104 1/2						
Prior lien 6s series A.	1965	J	J	60	61 1/2	60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Stand Oil of N Y deb 4 1/2s.	1951	J	D	101	101	100 1/2	101						
N Y & Richm Gas 1st 6s A.	1951	M	N	107	107	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Stevens Hotel 1st 6s ser A.	1945	J	J	50	51	50	50						
N Y State Rys 1st cons 4 1/2s.	1962	M	N	4 1/2	7	6 1/4	July 31	July 31	July 31	July 31	July 31	Sugar Estates (Orlente) 7s.	1942	M	S	9	9 1/2	9	11 1/2						
Certificates of deposit.												Syracuse Lighting 1st g 5s.	1951	J	D	110 1/2	110 1/2	110 1/2	110 1/2						
50-yr 1st cons 6 1/2s series B.	1962	M	N	4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Tenn Coal Iron & RR Gen 5s.	1951	J	J	107 1/2	107 1/2	107 1/2	107 1/2						
N Y Steam 1st 25-yr 6s ser A.	1947	M	N	109	109	109	109	109	109	109	109	Tenn Coal & Chem deb 6s B.	1944	M	S	90	90	90	90						
1st mortgage 5s.	1951	M	N	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Tenn Elec Power 1st 6s.	1947	J	D	107 1/2	107 1/2	107 1/2	107 1/2						
N Y Telep 1st & gen s f 4 1/2s.	1939	M	N	105	105	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Texas Corp conv deb 5s.	1944	A	O	94 1/2	94 1/2	95	95						
30-year debent s f 6s.	Feb 1949	F	A	110	110	110	110	110	110	110	110	Third Ave Ry 1st ref 4s.	1960	J	J	44 1/2	55	56 1/2	56 1/2						
30-year ref gold 6s.	1941	A	O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Adj inc 5s tax-ex N Y Jan 1960	1960	A	O	43 1/2	42 1/2	44 1/2	44 1/2						
N Y Trap Rock 1st 6s.	1946	J	D	94 1/2	96	96	96	96	96	96	96	Third Ave RR 1st g 5s.	1937	J	J	99 1/2	99 1/2	100	99						
Niagara Falls Power 1st 5s.	1932	J	J	100 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Tobco Elec Power 1st 7s.	1955	M	S	100 1/2	100 1/2	100 1/2	100 1/2						
Ref & gen 6s.	Jan 1932	A	O	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	6% gold notes.	1932	J	J	99 1/2	99 1/2	99 1/2	99 1/2						
Niag Lock & O Pr 1st 5s A.	1955	A	O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Tokyo Elec Light Co. Ltd.													
Niagara Share deb 5 1/2s.	1950	M	N	94	95	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1st 6s dollar series.	1953	J	D	84 1/2	84 1/2	86 1/4	86 1/4						
Norddeutsche Lloyd 20-yr s f 6s.	1947	M	N	60	60	56	60	60	60	60	60	Trenton G & El 1st g 5s.	1949	M	S	107 1/2	107 1/2	107 1/2	107 1/2						
Nor Amer Cem deb 6 1/2s A.	1940	M	S	39	40	39	39	39	39	39	39	Truax-Trar Coal conv 6 1/2s.	1948	M	N	45	52	46	46 1/2						
Nor Amer Co deb 5s.	1941	F	A	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Trumbull Steel 1st s f 6s.	1940	M	N	88 1/2	88 1/2	89	89						
Deb 5 1/2s ser B.	Aug 15 1963	F	A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Twenty-third St Ry ref 5s.	1962	J	J	25	29 1/2	20	Apr 31						
Deb 5s series C.	Nov 15 1969	M	S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Tyrol Hydro-Elec Pow 7 1/2s.	1955	M	N	87	88	88	88						
Nor Ohio Trac & Light 6s.	1949	M	S	107 1/2	108	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Guar sec s f 7s.	1952	F	A	82 1/2	86	86	86 1/2						
Nor States Pow 25-yr 5s A.	1941	A	O	105	105	1																			

c Cash sales. s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Railroads									
Boston & Albany	100	182½	182½	182½	9	173½	Jan	185	Mar
Boston Elevated	100	91½	90½	91½	1,065	82½	Apr	95½	July
Preferred			99½	100	277	76½	Apr	102	June
1st preferred	100	109½	109½	110	1,156	98½	Jan	113	June
2d preferred		103½	102½	103½	492	82	Apr	103½	July
Boston & Maine									
Class A 1st pref stpd.	100		53	53	10	53	July	75	Feb
CI B 1st pref stpd.			88	88	5	88	July	115	Feb
Prior pref stpd.	100	101½	101½	102	49	100	Jan	108	Mar
East Mass St Ry 1st pf.			8	8½	40	4½	Apr	10	Jan
N Y N H & Hartford	100		65½	70½	129	63	June	92½	Feb
Old Colony	100		134	135½	18	125	Jan	140	Mar
Pennsylvania RR.	50	44	44	46½	915	42½	June	68½	Feb
Miscellaneous									
Amer Cont Corp.			9	9½	10	9	June	15½	Feb
American Founders Corp.			3	3	313	2½	June	6½	June
Amer Tel & Tel.	100	169½	169	176½	2,660	156½	June	201½	Feb
Amoskeag Mfg Co.		9½	8½	10	3,150	7	Jan	14	Mar
Aviation Sec of New Eng.			4	4	25	2½	Jan	5½	Mar
Bigelow Sanford Carpet.	*	34	29½	34	260	20½	May	34	July
Preferred			85	85	30	80	Mar	85	Jan
Boston Personal Prop Trust		18½	18	18½	126	17½	June	21½	Feb
Brown Co pref.			25	28	85	20	June	66	Feb
Columbia Graphophone			8	8	75	6½	June	16½	Mar
East Gas & Fuel Assn.		19	18	19½	340	17½	Jan	27½	Mar
4½% preferred	100	85½	85	85½	213	77	Jan	89	June
6% preferred	100	91½	91½	92½	210	88	June	95	Jan
Eastern SS Lines									
Common			18	19	215	17	June	28½	Mar
Edison Elec Illum.	100	247	246	248	375	225	June	266½	Feb
Empl Group Assoc T C.			15	15	120	15	July	20	Mar
General Capital Corp.		29½	29½	30	150	25	June	39½	Apr
Georgian Corp pref class A.			13	13	10	8½	Jan	13	July
Gilchrist Corp.			5	6	70	5	June	7½	Mar
Gillette Safety Razor		20½	20½	21½	270	18½	July	38½	May
Grief Bros Cooperage			19	19	20	19	July	21	Jan
Internat Hydro-Electric		22½	22½	23½	125	16½	June	30½	Mar
Jenkins Television			3½	3½	25	2½	Jan	6	Apr
Libby McNeal & Libby	10½	10½	10½	10½	27	9½	Jan	13½	Feb
Loews Theatres		8½	8½	8½	10	7	May	9½	Jan
Mass Utilities Assoc v t c.		4	4	4	2,270	3½	Jan	5	Feb
Mergenthaler Linotype			77	79	75	76	June	89	Jan
Nat Service Co com shares		1½	1½	1½	260	1	June	3½	Jan
New England Equity			27	27	30	23	Jan	30	Jab
New England Pub Serv			17½	17½	10	15	June	21	Fen
New Eng Tel & Tel.	100	134	133	134½	423	129	June	142	Mar
No American Aviation Inc.			8½	8½	25	5½	Jan	10½	Mar
Pacific Mills	100	20½	19	20½	1,630	15½	June	25½	Mar
Public Utility Holding			3½	3½	5	3½	June	7½	Feb
Roece Buttonhole Mach.			15	15½	20	14½	Jan	15½	Feb
Shawmut Assn T C.		13½	13½	13½	1,240	11½	Apr	16	Feb
Stone & Webster			28½	30½	680	25½	June	54½	Mar
Swift & Co new	*	25½	25½	26½	175	25	June	30½	Jan
Torrington Co.	*		45	46	96	38½	June	47	Feb
United Founders Corp com			4½	5½	513	4½	June	10½	Mar
United Shoe Mach Corp. 25		52	52	54	1,613	47	June	58	Jan
Preferred			31½	31½	559	31	Jan	32½	May
U S Elec Power		3½	3½	4½	45	3½	May	8	Mar
Waltham Watch pref.			30	30	10	26	July	50	Jan
Warren Bros Co new		19½	19½	20½	180	14½	June	46½	Feb
Westfield Mfg Co.			21	21½	115	20½	Feb	27½	May
Mining									
Arizona Commercial	5		95c	95c	300	50c	Apr	1½	Feb
Calumet & Hecla	25		6½	6½	5	5½	June	11½	Feb
Copper Range	25		4½	5	35	4½	June	8½	Feb
Mohawk	25		15½	15½	10	15	July	21	Feb
North Butte	2½	1½	1½	1½	1,542	1	Jan	5½	Mar
Old Dominion Co.	25	2	2	2½	100	2	July	3½	Feb
P C Pocahontas			10	10	100	9	June	15½	Jan
St Mary's Mineral Land		5½	5½	6	165	4	May	9½	Mar
Utah Apex Mining		1	1	1	100	75c	June	1½	Jan
Utah Metals & Tunnel			30c	30c	100	25c	Jan	59c	Feb
Bonds									
Amoskeag Mfg Co.	1948		75½	76½	\$7,000	71	Feb	81	Mar
Chic Jet & Un Stk Yds—									
5c	1940		104	104	5,000	101½	Jan	104	July
East Mass Street Ry—									
Series A 4½s.	1948		30	30	5,000	21½	Jan	34	June
Mass Gas Co 4½s.	1931		100½	100½	1,000	100	Jan	100½	May

* No par value. x Ex-dividend.

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Abbotts Laborat com.		-----	36½	36½	150	35	Jan 39½	Mar
Allied Motor Ind Inc com.			1	1½	150	1	May 3½	Jan
Altior Bros Co conv pf.		33½	30	33½	130	26	June 36	Feb
Amer Equities Co com.		4½	4½	4½	100	3½	May 7½	Feb
Amer Pub Serv pref.	100	88	87½	89	90	88	June 94	Feb
Appalachian Gas com.			4½	4½	100	4	June 8½	Feb
Assoc Tel & Tel—								
\$6 pref with warrants.		86	85	86	20	84½	May 88½	Mar
Class A.			65½	67	60	65	Feb 70	Mar
Assoc Tel Util Co com.		24½	24	24½	1,800	20½	Apr 25½	Feb
\$6 conv pref.		73½	73½	73½	50	73½	July 82½	May
\$6 cum prior pref.			80½	80½	50	80½	June 86	July
Baxter Laundries, Inc A.			1½	1½	30	1	July 2½	Mar
Bendix Aviation com.		20½	19½	21	20,700	14½	June 25½	Feb
Borg-Warner Corp com.	10	19½	18½	20	8,750	14½	May 30½	Feb
Borin Vitro Corp pf.			1	1	150	1	July 7½	Feb
Brach & Sons (E J) com.			12½	13	700	11½	Jan 17½	Mar
Brown Fence & Wire B.			3½	3½	200	3½	July 10½	Feb
Class A.			11½	12½	500	11½	July 20	Feb
Bruce Co (E L) common.		23	23	24	350	13½	May 26½	June
Burnham Trading Corp—								
Common.			¾	¾	300	¾	July 3	Mar
Convertible preferred.			1½	1½	100	¾	July 11	Feb
Butler Brothers.	20		4½	5	700	4	June 7½	Mar
Canal Constr conv pref.			4	4	10	4	June 7½	Mar
Castle & Co Apr com.	10		19	19	1,000	18½	June 34½	Feb
Cent Illinois Sec Co etc.		20	20	20	1,600	20	Apr 25½	Jan
Central Ill P S pref.		93	92	93½	680	91	Jan 95	Mar
Central Ind Pow pref.	100		73	73	20	70½	June 84	Mar
Cent Pub Ser Corp A.		10½	10½	11½	2,700	9½	July 19½	Mar
Cent S W Util com new.		16½	16½	17	1,100	13½	June 24½	Feb
Preferred.		90	90	90½	150	88	June 96½	Apr
Prior lien pref.			98½	99	150	94½	Jan 104½	Jan
Cent West Pub Serv A.		17½	17½	17½	300	17	June 17½	July
Chain Stores Prod Corp pf.			14	14	10	14	July 14½	May
Cherry-Burrell Corp com.			13½	13½	220	13½	July 27½	Jan
Chic City & Con Rys com.			¾	¾	100	¾	Jan ¾	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Chic Investors Corp com.	3½	3½	3½	1,350	2½	Jan 4½ Feb
Preferred.		30¾	30¾	50	26	Jan 31¾ Mar
Chic N S & Milw—						
Prior lien pref.	100	54	54	20	54	June 60 Mar
Chic Towel Co conv pref.		78¾	78¾	40	78¾	July 85 Jan
Chic Yellow Cab Co.	18	18	18½	250	18	June 23½ Mar
Cities Service Co com.	10	9¾	10¾	17,800	9¾	May 20¾ Mar
Club Alum Uten Co.		1¾	1¾	100	1¾	June 3¼ Feb
Coleman Lamp & St com.		6	6	100	4¼	June 12¼ Jan
Commonwealth Edison 100	199	198	200½	525	190¾	June 255¼ Feb
Community Water Serv.		9¾	9¾	100	9	Jan 12 Apr
Construe Material Corp—						
Common.	6½	6½	6½	50	5½	June 10½ Jan
Consumers Co com.	5	1¾	1¾	250	1¾	July 4¼ Mar
6% prior pref A.	100	30	30	10	30	June 45¼ Jan
V t e pur warrants.	5	¾	¾	300	¾	June 1¼ Jan
Cont Chicago Corp—						
Common.	5	4¾	5	7,500	4¾	June 10¾ Feb
Preferred.		34¾	35	350	34	July 40¾ Feb
Cord Corp.	5	7¾	7¾	6,100	6	Jan 15 Apr
Corp Sec of Chic allot etc.		45	46	200	44	June 60 Feb
Common.	14¾	14¾	15	2,100	13¾	June 21¾ Feb
Crane Co common.	25	25	25	680	25	June 40¼ Jan
Preferred.	100	105	108¾	40	103¾	July 119 Feb
Curtis Lighting Inc com.		5½	5½	100	5½	May 8 June
Decker (Alt) & Cohn com.		3¾	3¾	50	3	Mar 7 Jan
El Household Util Corp. 10	16¾	16¾	16¾	150	15¾	July 29¾ Feb
Empire Gas & Fuel—						
7% pref.	100	61¾	61¾	50	50	June 80 Jan
Footes Bros G & M Co.	5	1	1¼	300	1	June 4¼ Jan
Gardner-Denver Co com.		20	20¾	110	18	June 35 Jan
Gen Theatre Eq com v t c.		3¾	3¾	50	3¾	Apr 15 Feb
Gleason Comb Harv Corp—						
Cap.	1	1	1	100	¾	June 6¼ Jan
Godeaux Sugar Inc B.		7¾	8	140	3	May 10¼ Mar
Goldblatt Bros Inc com.	15¾	15¾	15¾	50	13¾	Jan 20 Feb
Great Lakes Aircraft A.	3¾	3	3¾	1,950	1½	Jan 5¼ Apr
Great Lakes D & D.		19	19¾	100	17½	June 28¾ Feb
Greyhound Corp (The) com.	4	3¾	4	2,100	3¾	Apr 6¼ Jan
Greif Bros Coopage A com.		18¾	18¾	110	18¾	July 21 Mar
Grigsby Grunow Co com.	3	2¾	3¾	4,450	2¾	Jan 6¼ Mar
Hall Printing Co com.	10	14¾	13¾	2,100	12¾	June 19¾ Mar
Hart-Carter Co conv pref.		7¾	7¾	50	5	Apr 13¾ Feb
Houdaille-Hershey Corp A.	17¾	15¾	16	1,050	11¾	Jan 18¾ Mar
Class B.		6¼	6¼	4,850	4¾	June 9¼ Mar
Illinois Brick Co cap.	25	11¾	11¾	800	11¾	July 16¼ Jan
Illinois Nor Util pref.	100	98	98¾	30	96	Jan 100¼ Apr
Insull Util Invest Inc.		27¾	28¾	20,150	21	June 49¾ Feb
Prior pref (w o w).		72	72	50	69	June 93 Feb
2d preferred.		69¾	71	1,400	69¾	July 92¾ Mar
Iron Fireman Mfg Co v t c.		11¾	11¾	100	10¾	Apr 22¾ Feb
Katz Drug Co com.	1	22	22	100	16¾	Jan 25¾ Mar
Kellogg Sw'd&Sup—						
Common.	10	3¾	3¾	100	3¼	June 7¾ Mar
Preferred.	100	65	65	50	50	Jan 75 Apr
Ky Util Jr cum pref.	50	49¾	50¾	20	48	June 51 Feb
Lawbeck Corp allot etc.	64	64	64	70	62¾	July 83 Feb
Leath & Co cum pref.		8	8	30	5	July 16 Mar
Libby McNeill & Libby. 10		10½	10½	800	9¼	May 14¼ Mar
Lincoln Printing com.		18¾	20¾	750	18¾	July 23¾ Apr
Lion Oil Refg com.		3¾	3¾	200	2½	May 6¼ Jan
McGraw Electric com.	10¼	9¾	10¼	150	7¾	June 16¼ Jan
McQuay-Norris Mfg.		37¾	38	60	35	Feb 40 Mar
McWilliams Dredging Co.	21¾	21¾	21¾	50	21¾	July 31¼ Mar
Manhatt-Dearborn com.		9¼	9¼	400	9¼	July 20¼ Feb
Marshall Field & Co com.		24¾	24¾	200	23¾	Jan 32¼ Feb
Material Serv Corp com. 10		18	18	50	17¼	Jan 25¼ Apr
Mer & Mfrs Sec Co A com.		16	16¼	1,350	15¾	July 23¾ Mar
Metrop Ind Co allot etc.		32	32	10	32	June 42 Mar
Miekelb Food Prod com. 1	8	8	8¼	150	8	July 14¼ Jan
Middle West Tel Co com.		20¾	21	100	17	Jan 23¾ Feb
Middle West Util new.	17¾	17¾	18¾	31,900	14¾	June 25¾ Mar
Warrants A.		1¼	1¼	150	1	May 4 Feb
Class B warrants.		1¾	1¾	300	1½	May 5 Feb
Midland United Co com.	19	18¼	19	2,250	18¼	Apr 23 Jan
Convertible preferred.		38¾	39	100	36	Apr 43¾ Feb
Midland Util—						
6% class A pref.	100	74	74	150	74	July 85 Mar
7% prior lien.	100	93¾	93¾	90	93¾	July 100 Feb
Miller & Hart Inc conv pf.		18	18	50	14¾	Apr 24 Feb
Miss Val Util \$7 pref.		87	89	100	87	June 97 Jan
36 prior lien pref.		87	90	150	85	Apr 96¼ Apr
Mo-Kan Pipe Line com.	5	4¾	4¾	2,850	3¾	June 10¼ Mar
Modine Mfg com.		22¾	22¾	100	22¾	June 38¼ Jan
Mohawk Rubber Co com.	3¼	3¼	3¼	100	3¼	June 8 Mar
Monroe Chemical—						
Preferred (w w).		29¾	29¾	100	22	Jan 33 May
Morgan Litho common.		2	2	200	2	July 9 Feb
Mosser Leather Corp com.		6	6	40	5¼	May 8¼ Apr
Muncie Gear Co A.		1¾	2	250	1¾	July 6¼ Apr
Common.		1¼	1¼	50	1½	Feb 4¼ Apr
Muskegon Motor Spec—						
Convertible A.	14	13¼	14	200	10	Jan 15¼ Feb
Natl Battery Co pref.		29	29	510	20	Mar 29¼ July
Natl Family Stores com.	2	1½	2	2,050	1¼	July 6 Jan
Natl Secur Inv Co com.	4¾	3¾	4¾	1,450	3¾	June 7¼ Feb
Natl Standard common.	28¾	27¾	28¾	150	25	July 34¼ Mar
Natl Union Radio Corp.		2½	2½	100	1¼	Jan 5 Feb
Noblitt-Sparks common.	40	38	41¾	2,900	29¾	June 47¾ Mar
Nor Amer Car Corp com.		15¾	15¾	50	11¾	July 31 Feb
No Amer Gas & Elec A.		11¾	11¾	100	10	Feb 13¼ Feb
No Am Lt & Pr Co com.	69¾	65	69¾	18,200	61	Jan 70¼ Mar
No&Sou Am Corp A com.	5¾	5¾	6¼	500	5¾	July 11¼ Mar
Northwest Bancorp com 50	28	28¾	29¼	1,250	27¼	June 37 Jan
Northwest Util—						
7% preferred.	100	87	87	20	80	July 98 Feb
7% prior lien pref.	100	92	92	10	89¾	Jan 102 Feb
Ontario Mfg Co com.		8¼	8¼	50	8¼	July 10¼ Feb
Parker Pen Co com.	10	11¼	12¼	100	10	July 24¼ Jan
Peabody Coal Co B com.	4	4	4	200	2	May 5 Feb
Perfect Circle (The) Co.		35	35½	350	24¾	Apr 36 Mar
Pines Winterfront com.		13	13	1,050	12	May 22¼ Apr
Polymet Mfg Corp com.		2¼	2¼	300	2	Jan 6¼ Mar
Process Corp common.	4¼	4¼	4¼	50	3¾	Apr 7¼ June
Pub Serv of Nor Ill—						
Common.	205	200¼	209	350	200	June 262 Feb
6% preferred.	100	125¾	128¾	50	122¾	Jan 137 Mar
7% preferred.	100	134	134	20	129¾	Jan 147 Feb
Q R S De Vry Corp com.	1	1	1¼	1,150	¾	June 5¼ Mar
Quaker Oats Co—						
Common.		135	135	220	118¾	Jan 170 Jan
Preferred.	100	119¾	120	130	113	Jan 120¼ May
Railroad Shares Corp com.	2¾	2¾	3	300	2¾	June 5 Feb
Rath Packing Co com.	10	16¾	16¾	50	14¾	June 20¼ Jan
Raytheon Mfg com v t c.		5	5	250	3¾	June 15¼ Mar
Reliance Mfg Co com.	10	7¾	8	350	5	Apr 8 July
Preferred.	100	80	80	20	80	Apr 80
Rollins Hosiery Mills—						
Convertible preferred.		25¾	25¾	50	25	July 38
Ryan Car Co (The) com.	1	1	1	200	1	July 1¼ Apr
Ryerson & Son Inc com.		19¼	19¼	100	19	June 26 Jan
Sally Frocks Inc com.		4¼	4¼	50	4	Jan 9 Mar
Seaboard P S conv pref.		43¼	44	30	40	Jan 48 Feb
Seaboard Util Shares Corp.	3¾	3¾	3¾	1,800	3¾	Jan 5¼ Jan
South'n Union Gas com.	7¾	7¾	7¾	950	5¼	Jan 12 Feb
So'west Gas & El 7% pf 100		93	94	50	90¼	July 98¼ Mar
Southwestern Lt & Pw pf 100		84¼	84¼	40	84	July 94¼ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Standard Dredge—						
Convertible pref.....	5	5	6	500	4½ June	16 Jan
Swift International.....	33	33	34	1,550	29½ June	40½ Apr
Swift & Co.....	26	25½	26	2,200	24½ June	30½ Jan
Thompson (J R) com.....	25	16½	16½	150	15 June	34 Mar
Unit Corp of Am pref.....	1½	1½	1½	450	1 July	12½ Feb
United Amer Util Inc com.....	4	4	4½	400	3½ May	9 Feb
United Gas Corp common.....	6	6	6½	400	4½ June	11½ Feb
U S Gypsum.....	35½	35½	36½	300	33 June	49 Mar
Preferred.....	100	130	130	10	116½ June	134 June
U S Radio & Telev com.....	32½	23½	32½	126,550	12½ June	34½ Mar
Utah Radio Prod com.....	2½	2½	2½	1,050	2 June	5½ Feb
Util & Ind Corp com.....	6	5½	6½	1,010	4½ June	9½ Feb
Convertible preferred.....	18	17½	18½	1,150	15 Jan	19½ Feb
Viking Pump Co—						
Preferred.....		26½	26½	50	25 Jan	29 Mar
Vortex Cup Co com.....		18	18½	150	16½ June	23 Mar
Walgreen Co common.....	17	16½	17½	8,000	16 June	29½ Mar
Ward & Co (Montg) A.....	100	100	100	10	93 July	104½ Apr
Waukesha Motor Co com.....		52	52	30	42 June	73 Feb
Wayne Pump Co—						
Convertible preferred.....		12	12	60	10 Apr	28 Feb
West Cont Util Inc A.....		10½	11½	300	6 June	22 Jan
Western Pow Lt & Tel cl A.....	23	22	23½	700	20 June	23½ July
Wisconsin Bank Shs com 10		5	5½	700	5 May	6½ Jan
Yates-Am Mach part pf.....	2	2	3	300	2 June	9 Feb
Zenith Radio Corp com.....	2½	2½	2½	850	2½ July	5½ Feb
Bonds—						
Chic Ry—						
5s.....	1927	63	63½	35,000	61 July	74½ Mar
Commonwealth Ed 5s 1943	110½	110½	110½	4,000	105½ Jan	110½ July
Gary Elec & Gas 5s A 1934		98	98	5,000	98 July	98 July
Insubl Util Inv 6s.....	83½	82½	84	60,000	75 June	94 Feb
Pub Serv Corp 5½s 49		92	92	2,000	92 July	92½ Jan

* No par value. s Ex-div. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale <td>Price.<td>of Prices.<td>Week.<td></td><td></td><td></td><td></td></td></td></td>	Price. <td>of Prices.<td>Week.<td></td><td></td><td></td><td></td></td></td>	of Prices. <td>Week.<td></td><td></td><td></td><td></td></td>	Week. <td></td> <td></td> <td></td> <td></td>				
					Shares.				
Abitibi Pr & Pap com.....	100			4½ 4%	25	3½	June	13½	Feb
6% preferred.....	*	14½	14½	16	175	14½	July	50	Feb
Bell Telephone.....	100	137½	137½	139½	350	127	May	151½	Feb
Blue Ribbon Corp com.....	*	17½	17½	17½	25	12	Mar	20	July
6½% preferred.....	50	36½	36	36½	55	30	Feb	38	May
Brazilian T L & Pr com.....	*	18½	18½	20	3,352	12	June	28½	Mar
British Col Power A.....	*	35½	35½	35½	10	33	June	42½	Mar
B.....	*		10½	10½	25	10	May	15½	Mar
Building Products A.....	*		20½	21½	125	16½	June	26	Feb
Burt, F N Co com.....	25		35	35	55	29½	June	44½	Feb
Canada Bread com.....	*	4½	4½	4½	25	3½	May	7½	Jan
Canada Cement com.....	*	10	10	10½	336	8½	May	18½	Mar
Preferred.....	100	81½	81½	84½	138	81½	July	96½	Apr
Canada Wire & Cable B.....	*	20½	20½	20½	235	20	July	30½	Mar
Canadian Cannery com pf.....	*		10	10½	1,229	8½	June	14	Jan
1st preferred.....	100		83	83	4	82	July	92½	Jan
Canadian Car & Fdry com.....	*		11	11	10	10	May	23½	Mar
Can Dredging & Dock com.....	*		29½	30	150	24	June	36½	Feb
Canadian Gen Elec pref. 50	62	62	62	62	2	59½	Jan	63½	Apr
Can Indust Alcohol A.....	*	2½	2½	2½	90	1½	May	5½	Jan
Canadian Oil com.....	*		11½	11½	40	9	May	23½	Jan
Canadian Pacific Ry.....	25	25	24½	25½	1,440	24½	July	45½	Feb
Cockshutt Plow com.....	*		5	5	50	4½	May	10	Jan
Consolidated Bakeries.....	*	9	8½	9½	112	7½	June	12½	Feb
Consol Industries.....	*		15	15	200	15	July	17½	May
Cons Food Products com.....	*	1	1	1	25	½	June	3	Jan
Cons Mining & Smelting 25	93	92½	92½	97½	527	71½	June	187	Mar
Consumers Gas.....	100		183½	184	181	180½	Jan	187	Apr
Cosmos Imp Mills com.....	*		7	7	60	5	June	9	Mar
Preferred.....	100		70	70	20	70	July	93	Jan
Dome Mines Ltd.....	11.40	11.40	11.40	11.65	500	9.20	Jan	13.40	Apr
Dominion Stores com.....	*	22½	22	22½	140	14	Jan	24½	Apr
Fanny Farmer com.....	*		11	11	10	9½	June	18	Mar
Ford Co of Canada A.....	*	17	16½	17	542	14½	May	29½	Mar
Goodyr Tire & Rub pref 100	103½	102	103½	103½	20	94½	June	107½	Feb
Gypsum Lime & Alab.....	*	8	7½	8	145	7½	July	12½	Jan
Ham Un Theatres com.....	25	3	3	3	5	3	July	4½	Apr
Hollinger Cons G Mines.....	6.10	6.00	6.00	6.15	1,000	6.00	July	8.70	Apr
Internat Milling 1st pf 100	95½	95½	95½	95½	2	92	July	103	N ar
Internat Nickel com.....	*	12½	12½	13½	5,200	9½	June	20½	Mar
Internat Utilities A.....	33	33	33	33	30	31	June	45	Apr
Lake Shore Mines.....	1	26.00	26.00	26.40	180	23.00	Jan	28.50	Apr
Laura Secord Candy com.....	*		40	42	85	33	June	46	Feb
Loblav Groceries A.....	*	11½	11½	12	449	11	May	14½	Mar
B.....	*	11½	11½	11½	110				
Maple Leaf Milling pf.....	100		15	15	3	15	July	40	Mar
Massey-Harris com.....	*	4½	4½	4½	360	3½	June	10½	Jan
McIntyre Porcup Mines.....	5		21.40	21.40	20	20.00	May	26.30	Apr
Moore Corp com.....	*	14	13	14	75	11½	June	17½	Jan
Ont Equit Life 10% pd 100			15	15	30	15	July	21	Mar
Orange Crush 1st pref.....	100		52	52	100	50	Apr	60	May
2nd preferred.....	*		3	3	15	3	July	5½	Mar
Page-Hersey Tubes com.....	*	80	80	80½	350	68	June	92½	Feb
Photo Engravers & El.....	*	24	24	24	45	18	Jan	28½	Mar
Pressed Metals com.....	*		9	9	4	8½	June	16	Feb
Riverside Silk Mills A.....	*		14½	15	65	9	June	16	Jan
Russel Motor com.....	100		65½	66½	20	65½	July	77½	Feb
Preferred.....	100		82	82	5	82	July	95	Jan
Simpson's Ltd pref.....	100	78½	78½	80	129	73	June	92½	Jan
Stand Steel Cons pref.....	*		30	30	5	30	July	35	Mar
Steel Co of Canada com.....	*	27	27	28½	459	25	May	42½	Feb
Preferred.....	25		34	34	50	29½	June	36½	Feb
Walters-Gooderh Worts.....	*	5	4½	5½	3,038	4½	May	8½	Feb
West Can Fl Mills ptd 100			82	82	5	82	July	96	N ar
Western Ltd, Geo com.....	*	38½	38½	39	125	30	June	45	Mar
Winnipeg Electric pref. 100			54½	54½	20	53	July	81½	Jan
Banks—									
Commerce.....	100	202	202	206	201	199	May	231	Mar
Dominion.....	100		207	209	84	205	May	234	Jan
Imperial.....	100		207	208	17	201	June	225	Jan
Montreal.....	100		260	260	2	239	June	302	Mar
Royal.....	100	240½	240½	244	116	236	June	291	Mar
Toronto.....	100	220	220	222	41	217	Jan	238	Mar
Loan & Trust Cos.—									
Canada Perm Mort.....	100		200	200	23	195	July	216	Mar
Landed Banking & Loan 100	140	140	140	140	10	140	July	140	Jul
National Trust.....	255	255	255	255	51	255	July	360	Jan
Toronto General Trusts 100		221	221		6	210	June	235	Mar
Toronto Mortgage.....	50		111	111	25	108	June	115	Mar

Toronto Curb.—Record of transactions at the Toronto Curb July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Can Bud Breweries com.....	12	12	12½	13½	350	8½ Jan	13½ Apr
Canada Malting Co.....			13½	13½	10	10½ May	16½ Feb

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
	Last	Low.	High.		for	Low.		High.
Price.	Price.	Price.	Price.	Week.	Low.	High.	Low.	High.
Shares.								
Canada Vinegars com.....*		17½	18	75	14½	June	20	Jan
Canadian Wineries.....*		3½	3½	20	2½	May	6	Mar
Cosgrave Export Brew.....10		1½	2	150	1½	May	2.10	Jan
Distillers Corp Seagrams.*		8½	8½	10	8	May	12½	Jan
Dominion Bridge.....*		31½	31½	5	28	June	55½	Feb
Dom Tar & Chem com.....*		5	5	20	5	July	13½	Mar
Duff Pav & Cr Stone com.....*		6	6	8	3	May	7½	Mar
English Elec of Canada A.....*		28½	29	150	28½	July	40	Mar
B.....*		10	10	90	10	July	16	Mar
Goodyr Tire & Rub com.....*		99	100	2	70	June	119	Mar
Hamilton Bridge com.....*		8	8	10	7	June	20	Mar
Honey Dew pref.....*	54	54	54	25	50	May	59	May
Montreal L H & P Cons.....*		44	44½	30	38½	May	68½	Mar
Nat Steel Car Corp.....*	18	18	19	115	18	July	36½	Feb
Robinson Cons Cone Co.....*		14	14	5	11	May	19½	Mar
Service Stations com A.....*	11½	11½	11½	35	9½	May	36½	Feb
Shawinigan Wat & Pow.....*		40½	41	60	35	June	59	Mar
Stand Pav & Mats com.....*	5½	5½	6½	45	5	July	16	Mar
Preferred.....100		70	70	5	69½	June	80	Jan
Tamblins Ltd G com.....*		49	49	10	41	May	49	July
Toronto Elevators com.....*		11½	11½	25	9½	Jan	15	Mar
United Fuel Invest pref 100		24	24	5	24	July	65	Jan
Waterloo Mfg A.....*		3½	4	45	2	May	7½	Feb
Oils—								
British Amer Oil.....*	10½	10½	10½	600	8	May	16½	Jan
Crown Dom Oil Co.....*	3	3	3	120	2	June	6½	Mar
Imperial Oil Ltd.....*	12	12	12½	578	10	June	18½	Jan
International Petroleum.....*	12	11½	12½	1,217	8½	June	15½	Jan
McColl Frontenac Oil com.....*		11½	12½	40	9½	June	22½	Feb
Superpet Pet Ord.....*		17½	17½	5	12½	May	32½	Jan
Union Nat Gas Co.....*		10½	10½	450	9½	June	16	Jan
Unlisted—								
Coast Copper.....5	3½	3½	3½	200	2½	May	10½	Feb
Macassa.....5		36c	36c	500	25c	May	55c	Apr
Mining Corp.....5		1.95	1.95	25	1.46	Jan	2.66	Apr
Noranda.....*	18.50	18.00	19.00	1,215	14.00	Jan	29.65	Mar
Sherritt Gordon.....1		62c	63c	800	49c	June	1.25	Feb
Sudbury Basin.....*	61c	61c	61c	50	40c	June	75c	Mar
Sylvanite.....1		65c	65c	50	53c	June	1.10	Apr
Teck Hughes.....1	6.50	6.40	6.55	2,245	6.30	May	8.65	Apr
Wright Harveaves.....*	2.75	2.73	2.75	740	1.94	Jan	3.18	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
American Foreign Secs.....			26½	28½	155	22½ June	53½ Feb
American Stores.....*			41½	41½	400	37 Jan	48½ May
Bell Tel Co of Pa pref.....100	117½		117½	117½	500	115½ Jan	118½ Mar
Bornot Inc.....			6½	7	200	6 Jan	7½ May
Budd (E G) Mfg Co.....*	37½		37½	4½	4,900	2½ June	5½ Feb
Preferred.....	37		37	40	120	35 May	51 Jan
Budd Wheel Co.....			8½	8½	200	7 Apr	12½ Feb
Cambria Iron.....50			43	43	10	41 May	43 July
Consol Traction of N J 100			40	40	100	40 July	43 Jan
Electric Storage Battery 100			53½	53½	185	50 June	65½ Mar
Fire Association.....10			17½	17½	400	15½ May	24½ Feb
Horn & Hard (N Y) com.....*			39½	39½	100	34½ Jan	44½ Apr
Insurance Co of N A.....10	52		52	53½	1,200	45 June	63½ Mar
Lake Sup'r Corp cts of dep			4½	4½	1,400	2½ June	9 Jan
Lehigh Coal & N W new 1..			21½	22	600	19½ June	27½ Feb
Lehigh Valley.....			39½	39½	10	37½ June	55 Feb
Minerhill & Schuyik Hav. 50			59	59½	22	56½ Jan	59½ July
Mitten Bk Sec Corp pref.....			5½	6½	400	5½ July	13½ Jan
Penn Cent L & P cum pref.*	78½		78½	78½	10	75½ Feb	81 Mar
Pennroad Corp.....			5½	6½	6,500	4½ June	8½ Feb
Pennsylvania RR.....50			44½	46½	5,300	42½ June	64 Feb
Phila Dairy Prod pref.....25			93½	93½	14		
Phila Elec of Pa \$5 pref.....			105½	105½	400	101 Feb	106½ July
Phila Elec Pow pref.....25	33½		33½	33½	500	32½ Jan	33½ Mar
Phila Rap Transit 7½ pf 50			25½	26	200	16 Apr	38½ May
Philadelphia Traction.....50			35½	36½	585	29½ Feb	40½ May
Railroad Shares Corp.....			3½	3½	10	3½ May	5½ Feb
Reliance Insurance.....10			5	6	600	4½ June	7½ Mar
Scott Paper.....			49	50	61	42½ Feb	50½ Apr
Seaboard Utilities Corp.....			3½	3½	800	3½ May	5½ Feb
Shreve El Dorado Pipe L 25			4½	4½	100	1½ Jan	5½ July
Tacony-Palmira Bridge.....*	49½		49½	49½	100	41½ Jan	49½ July
Tono-Bolmont Devel.....1			½	½	200	1½ July	1 Apr
Tonopah Mining.....1	7½		7½	½	1,000	¾ Jan	1 Apr
Union Traction.....50	23½		23½	24	500	20 Apr	31½ May
Cts of deposit.....			23½	23½	100	20½ Apr	24½ June
United Gas Imp com new.....*			28½	29½	6,800	25½ Jan	37½ Mar
Preferred new.....*	23½		105½	105½	200	98½ Jan	106 May
Warner Co.....*	23½		23	23½	700	20 June	32½ Feb
W Jersey & Seashore RR 50	58		58	58	25	58 July	62 May
York Railways pref.....	34		34	34	30	32 June	34 Feb
Bonds—							
Del Pow & Lt 4½s w 1 1971			100½	100½	\$6,000	100½ July	100½ July
Elec & Peoples tr cts 4s 1945			93	37½	6,300	30 Jan	45 May
Penn P & L 4½s.....1981			98½	99½	9,000	98½ July	99½ July
Pennsylvania RR 4½s 1981			95½	96½	20,000	95½ July	98½ July
Phila El (Pa) 1st s f 4s 1956			100	100	1,000	94½ Feb	100 June
1st & ref 4s.....1971			98	98½	29,000	94½ Mar	99½ June
1st 5s.....1968			108½	109½	8,100	107½ Jan	110 May
Phila El Pow Co 5½s 1972			107½	107½	12,000	105½ Jan	107½ Mar
York Rys 1st 5s.....1987			100½	100½	2,000	97½ Jan	101 Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Mt Vern-Woodb M pref100	27 1/4	48	49	84	48	61 1/2 Apr
New Amsterdam Cas Ins..	27 1/4	27 1/4	28	596	27 1/4	36 1/2 Feb
Northern Central.....	88 1/4	88 1/4	88 1/4	2	85 1/2	90 May
Penna Water & Power.....	60	61	61	210	53	70 Feb
Union Trust Co.....50	52	52	52	153	51	62 Jan
United Rys & Electric.....50	3 1/4	3 1/4	3 1/4	100	3 1/4	6 Jan
U S Fld & Guar new.....10	17 1/4	17 1/4	18	2,539	17 1/4	37 Feb
West Mid Dairy Inc pref..	99	98 1/2	99	30	94	99 1/2 May
Bonds—						
Baltimore City Bonds—						
4s School.....1961	104 1/4	104 1/4	104 1/4	\$2,600	99 1/4	105 1/4 May
4s Annex Impt.....1954	104 1/4	104 1/4	104 1/4	600	100 1/2	105 1/4 June
Consol Gas gen 4 1/2s.....1954	106 1/4	106 1/4	106 1/4	1,000	101	106 1/2 July
North Ave Market 6s.....1940	81	81	81	1,000	81	88 Jan
United Ry & E 1st 4s.....1949	44	43 1/4	44	26,000	42 1/2	50 1/2 Feb
Income 4s.....1949	18	18	18 1/4	4,000	17 1/4	26 Mar
Funding 5s.....1936	31 1/4	31	33	13,000	30	44 Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Arkansas Nat Gas Corp..*		4	4	20	3 1/4	6 1/4 Jan
Preferred.....10		6 1/4	6 1/4	70	5 1/4	7 Jan
Armstrong Cork Co.....	20	19 1/4	20	66	18	30 Jan
Blaw-Knox Co.....	17 1/4	17 1/4	18	120	16 1/2	29 1/2 Jan
Carnegie Metals.....	10	1	1	950	1	3 1/2 Jan
Clark (D L) Candy.....		12 1/2	13	140	10	13 1/2 Feb
Devonian Oil.....	5	5	5	115	4 1/4	8 Apr
Haehmeister Lind Corp..*	18	18	18 1/4	1,275	10	20 1/2 May
Harbison Walk Ref.....		25	28 1/4	40	24 1/4	44 Feb
Jones & Laughlin Stl pf 100	119	119	119	15	117	122 1/2 Apr
Koppers Gas & Coke pf 100	96 1/4	96 1/4	96 1/4	115	95 1/4	102 1/2 Mar
Lone Star Gas.....	16	15 1/4	16 1/4	3,519	14 1/4	29 Feb
McCready Rogers pref.....50		45	45	100	45	48 Apr
Mesta Machine.....5	26 1/4	27	27	110	25	37 Apr
Phoenix Oil com.....250	100	100	100	1,000	100	200 Jan
Pittsburgh Forging.....	7 1/4	8	8	300	7	13 1/4 Apr
Pittsburgh Plate Glass.....25	34	35	35	435	28 1/4	42 1/2 Apr
Pittab Screw & Bolt Corp.....	9 1/4	9 1/4	10	145	9 1/4	15 1/2 Feb
Plymouth Oil Co.....5	9 1/4	9 1/4	9 1/4	70	6 1/4	19 1/4 Feb
San Toy Mining.....1	30	30	30	1,000	10	30 July
Shamrock Oil & Gas.....	3	4	4	325	3	12 1/2 Feb
United Engine & Fdry.....	32 1/4	33	33	60	32	38 Feb
Waverly Oil Works of A.....	5	5	5	20	2	7 1/2 Feb
Westinghouse Air Brake.....	25 1/4	25 1/4	25 1/4	60	20	35 Mar
Unlisted—						
Leonard Oil Developm't 25	65c	65c	65c	800	50c	1 1/4 Apr
Lone Star Gas pref.....100	100 1/4	100 1/4	100 1/4	210	100	108 Mar
Western Pub Serv v t c.....	6 1/4	6 1/4	7 1/4	1,510	6	14 1/4 Feb
Bonds—						
Independent Brew 6s.....1955	31 1/4	31 1/4	31 1/4	\$1,000	31	31 1/4 July
Shamrock Oil & Gas 6s.....1939	80	80	80	100	80	95 Jan

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Rubber com.....*		3 1/4	3 1/4	15	2	5 Feb
Allen Industries pref.....		8	8	92	8	22 Feb
Bishop & Babcock com.....50		3	3	25	3	3 July
Bulky Building pref.....100		28	28	6	30	43 1/2 Jan
Chase Br & Cop pf ser A100		102	102	30	102	106 Apr
City Ice & Fuel.....	32	32	32 1/2	176	30	37 1/2 Feb
Cleveland Iron pref.....		76	76	10	76	94 Jan
Cleveland Elec Ill 6% pref.100		113 1/4	113 1/4	17	111 1/4	114 Apr
Cleveland Ry cts of dep.....100	69 1/4	69 1/4	72	426	67	84 Mar
Cleveland Securities P L pf.....		1 1/4	1 1/4	106	1 1/4	2 1/2 Jan
Cleveland Trust.....100	295	295	295	11	279	325 Jan
Cleveland Wor Mills com.....100	10	10	10	100	4	10 July
Cleveland Sandusky Brew100		3 1/4	3 1/4	140	2 1/2	5 Mar
Cliffs Corp v t c.....		50	50	2	50	81 1/2 Mar
Commercial Bookbinding.....		5	5	100	5	13 Feb
Dow Chemical com.....		41	41 1/4	103	34 1/4	51 1/2 Mar
Preferred.....100		104 1/4	104 1/4	10	101 1/4	105 1/4 Jan
Elec Contr & Mfg com.....		50 1/4	50 1/4	50	45	65 Jan
Enamel Prod.....		6	6	400	5 1/4	6 Apr
Faultless Rubber com.....		34	34	20	34	37 Feb
Fostoria Pns Stl.....	10 1/4	10 1/4	11	100	8	11 1/2 Jan
Gen Tire & Rubb com.....25		80	80	10	80	140 May
Glidden prior pref.....100		72	75	110	50	80 Jan
Grief Bros Cooperage of A.....		19	19	256	17 1/4	22 Feb
Guardian Trust Co.....100	290	290	290	60	288	330 Feb
Hanna M A \$7 cum pref.....		88	88	63	86 1/2	94 Mar
Harbauer com.....		15	15	80	15	19 Jan
India Tire & Rubb com.....		10 1/4	10 1/4	20	8 1/2	13 Feb
Interlake Steamship com.....	38 1/4	38	40	602	38	60 Jan
Jaeger Machine com.....		8 1/2	8 1/2	35	8 1/2	15 1/2 Mar
Kelley Isl Lime & Tr com.....		27	27	10	27	35 Feb
Lamson Sessions.....		10	10	10	10	15 1/2 Feb
McKee Arthur G & Co of B.....	36	35 1/2	37	450	32	47 Jan
Mohawk Rubber com.....		3	3	480	2 1/4	8 Mar
Myers F E & Bros.....	36 1/4	36 1/4	36 1/4	25	36	45 Mar
National Acme com.....10		6	6	300	5 1/4	10 1/2 Mar
National Carbon pref.....100	134	134	135	149	130	138 Jan
National Refining com.....25	13 1/4	13 1/4	13 1/4	5	15	22 1/2 Jan
Ohio Brass B.....		35 1/4	36	134	32	71 Feb
Preferred.....100		105 1/4	105 1/4	10	105 1/4	107 1/2 Mar
Ohio Seamless Tube com.....		14	14	10	14	20 Jan
Packard Electric com.....	10	10	11	120	10	13 Mar
Patterson Sargent.....		24	24	60	22 1/2	28 1/2 Feb
Peerless Motor com.....10	3 1/4	3	3 1/4	1,050	3	4 Jan
Richman Brothers com.....		58	60	142	50	76 1/2 Feb
Selberling Rubber com.....		6 1/4	8	680	4 1/4	10 1/2 May
Selby Shoe com.....		13	13	50	9 1/4	16 1/2 Feb
Sherwin-Williams com.....25		60 1/2	62	230	52	68 1/2 Mar
AA pref.....100	106 1/4	106	106 1/4	52	104	109 Jan
Thompson Aero.....		8	8	100	8	8 Feb
Thompson Products Inc.....		10 1/4	10 1/4	68	9 1/4	17 1/2 Feb
Trumbull-Cliffs Furn pf100		90 1/4	91	411	87 1/4	104 Feb
Union Trust.....25		6	6	116	5 1/4	75 Jan
Winehek Tool.....		6	6	10	5 1/4	11 Mar
Weinberger Drug.....		10 1/4	10 1/4	10	10 1/4	15 1/2 Jan
Bonds—						
Cleveland Railway 5s.....1933		99 1/4	99 1/4	\$3,000	99 1/4	100 1/4 Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Ldry Mach com.....20	27	25	27 1/4	758	25	45 Jan
Amer Rolling Mill com.....25	19 1/4	20	35	15 1/4	15 1/4	37 Feb
Churngold Corp.....		5 1/4	5 1/4	20	4	14 1/2 Jan
Cin Gas & Elec pref.....	103 1/4	102 1/4	103 1/4	527	100 1/4	104 1/4 May
Cincinnati Street Ry.....50	34 1/4	34	34 1/4	205	34	40 Jan
Cin & Sub Tel.....50	92 1/4	92 1/4	93 1/4	84	92 1/4	99 1/4 Mar
City Ice & Fuel.....	31	31	31	13	29 1/4	37 Jan
Cohen (Dan) Co.....	14 1/4	14 1/4	15	130	13 1/4	16 1/2 Jan
Col Ry Fr 1st pref.....100	107 1/4	107 1/4	107 1/4	10	107	109 Apr
Cooper Corp pref.....100	16	16	16	39	11	16 Jan
Dow Drug com.....	7 1/4	7 1/4	7 1/4	105	7 1/4	14 1/2 Jan
Eagle-Picher Lead com.....20	5 1/4	5 1/4	5 1/4	93	4 1/4	7 Mar
Formica Insulation.....	22 1/4	22 1/4	22 1/4	10	22	29 1/2 Mar
Gerrard S A.....	4	4	4	100	4	8 Mar
Hobart Mfg.....	36 1/4	36 1/4	36 1/4	36	31	41 Jan
Kroger com.....	30 1/4	29	30 1/4	805	18 1/4	35 May
Lasarus pref.....100	101	100	101	120	99 1/4	102 1/2 July
Little Miami guar.....50	96 1/4	96 1/4	96 1/4	15	96 1/4	102 Feb
Magnavox.....	2	2	2	500	1	4 Jan
Procter & Gamb com new.....	64	63	64	316	60	71 Jan
8% preferred.....100	177	177 1/2	177 1/2	20	170	185 Feb
5% preferred.....100	110 1/4	110 1/4	112	202	109 1/4	112 July
Pure Oil 6% pref.....100	66	65	66 1/4	110	60	85 Jan
Randall B.....	5	5	5	100	3 1/4	5 Feb
U S Playing Card.....10	36 1/4	36 1/4	36 1/4	10	36 1/4	50 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	of Prices.			for			
		Sale	Low.	High.	Week.	Low.		High.	
		Price.			Shares.				
Bank & Trust Stocks—									
First National Bank.....	20		61½	62	80	58½	July	70	Mar
Franklin-American Tr.....	100	149	147	149½	78	147	July	200	Jan
Mercantile-Comm B&T100			185	186	91	168	June	198	Jan
Miscellaneous Stocks—									
Brown Shoe, com.....	100		44	45	114	33½	Feb	45	July
Burkart Mfg pref.....	*		12	12	100	9	Apr	12	July
Coca-Cola Bottling Co.....	1		25	27	53	25	July	43	Jan
Corno Mills Co.....	*		22	22	50	21¼	Apr	24¼	Mar
Dr Pepper com.....	*		28	28¾	81¼	27	June	32¾	Mar
Ely & Walker D G com.....	25		13	13	60	12	June	18	Jan
2d preferred.....	100		60	60	15	60	July	75	Mar
International Shoe com.....	*	48½	48½	50	121	46½	June	53	July
Preferred.....	100		109	110	29	105½	Jan	110	July
Johnson-S-S Shoe.....	*		30	32	220	25	Jan	37	Jan
Landis Machine com.....	25		26	26	30	24	June	30	Mar
McQuay-Norris.....	39		38	39	140	35½	Feb	39½	July
Mo Portland Cement.....	25		21	21	50	20	Apr	29½	Mar
National Candy com.....	*		18½	18½	505	17½	June	22	Mar
Securities Inv com.....	*		28	28	15	26	May	31	Feb
Southwest Bell Tel pf.100			122¾	123½	84	117½	Jan	123½	July
Stix, Baer & Fuller com.....	*	15½	15	15½	510	11	Jan	15½	July
St Louis Bank Bldg Equip.....	*		4	4	66	4	July	7	Mar
Wagner Electric com.....	100		14½	14½	135	12½	May	19	Mar
Street Railway Bonds—									
East St L & Sub 5s.....	1932		97½	97½	\$10,000	96½	Jan	98	Apr

*No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Associated Gas & Elec A.....*	12 1/4	12 1/4	12 1/4	1,100	11 1/4	21 1/4 Mar
Bolsa Chica Oil A.....10	8 1/4	8 1/4	8 1/4	2,100	5 1/4	22 1/4 June
California Bank.....25	72 1/4	72 1/4	73 1/4	750	72 1/4	94

Stocks (Concluded) Par.				Friday Last Sale Price.	Week's Range of Prices. Low. High.		Sales for Week. Shares.	Range Since Jan. 1. Low. High.										
Hunt Bros A.	100	9	9	100	6 1/4	July	15 1/4	Feb	Admiralty Alaska Gold.	1	1.00	.90	1.10	133,250	.20	May	1.40	July
Investors Assoc.	501	5 1/4	5 1/4	501	5	July	12	Feb	American Sealco.	1	2 1/4	2 1/4	2 1/4	3,100	1 1/4	May	3	July
Leighton Ind B.	70	1 1/4	1 1/4	70	1 1/4	Jan	1 1/4	Mar	American Util & Gen A.	20	3 1/4	3 1/4	3 1/4	100	3 1/4	July	4 1/4	June
Leahie Calif Salt.	100	8	8	100	6	June	11 1/4	Mar	Andes Petroleum.	5	.11	.10	.13	5,500	.10	July	.44	Mar
La Gas & Elec preferred.	150	110 1/4	111 1/4	150	103 1/4	Jan	111 1/4	July	Atlas Util \$3 pref.	*	38 1/4	39 1/4	39 1/4	200	33	June	40 1/4	Feb
Magnavox.	1 1/4	1 1/4	2 1/4	1,722	1 1/4	Jan	3 1/4	Mar	Columbia Baking.	*	1 1/4	1 1/4	1 1/4	100	1 1/4	July	1 1/4	Mar
Marchant Cal Mach com.	413	4 1/4	4 1/4	413	2 1/4	June	8	Jan	Commercial Cred Cond war	*	1 1/4	1 1/4	1 1/4	400	1 1/4	July	1 1/4	Mar
No Amer Oil Cons.	8	7 1/4	8	1,365	4 1/4	Apr	12 1/4	Feb	Cons Gas pref w l.	*	102 1/4	102 1/4	102 1/4	600	101	Apr	103 1/4	May
Pacific Gas.	45 1/4	45 1/4	46 1/4	4,735	38	June	54 1/4	Mar	Det & Canada Tunnel.	1	1	1 1/4	1 1/4	6,100	1 1/4	June	4	Feb
6% 1st preferred.	29 1/4	29 1/4	29 1/4	2,732	26 1/4	Feb	29 1/4	July	Diversified Trust Shrs C.	4 1/4	4 1/4	4 1/4	4 1/4	200	4 1/4	June	6 1/4	Mar
5 1/4%.	27 1/4	26 1/4	27 1/4	3,290	24 1/4	Feb	27 1/4	July	Eagle Bird Mine.	1	2.20	2.10	2.20	300	1.80	Mar	3.25	June
Pac Light Corp.	50 1/4	50 1/4	52 1/4	2,285	48 1/4	June	65 1/4	Mar	Eldorado Gold.	1	.96	.95	.96	1,000	.92	July	1.02	Apr
6% preferred.	105 1/4	105 1/4	105 1/4	432	100 1/4	Jan	105 1/4	Mar	Flag Oil.	1	.20	.20	.20	500	.10	July	1 1/4	Mar
Pac Pub Serv A.	21 1/4	21 1/4	22 1/4	1,745	18 1/4	June	28	Feb	Fuel Oil.	10	3 1/4	2 1/4	3 1/4	1,000	2 1/4	July	7	Feb
New.	8 1/4	8 1/4	9 1/4	798	6 1/4	Apr	11 1/4	Apr	Golden Cycle.	10	14 1/4	14 1/4	14 1/4	100	14	June	15 1/4	July
Preferred.	16 1/4	16 1/4	17 1/4	508	15 1/4	June	21	Apr	Group No. Two Oil.	1	1.75	1.75	1.75	100	1.75	July	2 1/4	Feb
Pac Tel.	127 1/4	126 1/4	128	308	116 1/4	Apr	131 1/4	Mar	Howey Gold.	1	.33	.32	.33	1,000	.30	July	.35	Feb
Paraffine Co.	38	38	38 1/4	506	33 1/4	June	50 1/4	Mar	Internat'l Rustless Iron.	1	.55	.40	.60	18,900	.36	June	1.20	Feb
Plg 'n Whistle preferred.	3	3	3	60	2	June	9	Jan	Jencks Mfg.	6	6	6	6	100	3	July	11 1/4	June
Rainier Pulp Paper.	11	11	11	220	8	Feb	12 1/4	Apr	Jenkins Television.	*	3 1/4	3 1/4	3 1/4	200	2 1/4	Jan	5 1/4	Apr
Richfield.	1 1/4	1 1/4	1 1/4	225	1	June	6 1/4	Jan	Kelvinator.	1	5 1/4	5 1/4	5 1/4	200	5 1/4	Feb	6	July
7% preferred.	1 1/4	1 1/4	1 1/4	300	1 1/4	June	9 1/4	Jan	Keystone Cons Mining.	1	1.98	1.80	2.10	7,800	1.14	Apr	2.10	July
Ry Eq 1st preferred.	11 1/4	11 1/4	11 1/4	62	10	Apr	15	Jan	Kildun Mining.	*	4 1/4	3	5	2,200	3	July	9 1/4	Mar
S J L & Pow 7% prior pref.	123	123 1/4	123 1/4	117	115 1/4	Jan	124	Mar	La Grange Placer.	1	.76	.73	.77	6,000	.73	July	.77	July
6% prior preferred.	110	110	110	26	102	Jan	66	May	Macassa Mines.	1	.38	.36	.40	9,500	.24	May	.56	Apr
Shell Union.	6	6	6 1/4	2,227	4 1/4	May	6 1/4	Feb	Metal Textile.	*	5	4 1/4	5	200	4	June	5 1/4	Apr
Sherman Clay prior pref.	52	52	52	60	41	May	55	Mar	Nation Wide Sec.	5 1/4	5 1/4	5 1/4	5 1/4	300	5 1/4	June	7 1/4	Mar
Sou Pac.	79 1/4	79 1/4	79 1/4	170	76 1/4	July	100 1/4	Mar	Natl Aviation E warr.	*	1	1	1	500	1	Apr	1 1/4	Apr
So Pac Golden Gate A.	14 1/4	14 1/4	15 1/4	915	11	May	15 1/4	July	No Amer Tr Shares.	*	4 1/4	4 1/4	4 1/4	2,700	4 1/4	July	6 1/4	Feb
B.	12 1/4	12 1/4	12 1/4	353	9 1/4	May	13 1/4	Mar	North Butte.	2.50	1.10	1.10	1.25	700	1.10	July	2.25	June
Spring Valley Water.	9	9	9	10	9	Apr	10 1/4	Feb	Petroleum Conversion.	*	4 1/4	4 1/4	4 1/4	800	3 1/4	June	7 1/4	Jan
Stand Oil of Calif.	18	35 1/4	36 1/4	4,441	31 1/4	June	51 1/4	Feb	Pioneer Gold.	1	2.50	2.50	2.50	500	2.25	July	2.85	June
Stand Oil of N Y.	7	17 1/4	18	475	15 1/4	June	25 1/4	Feb	Seaboard Util warr.	1	3-16	3-16	3-16	100	3-16	July	1/4	May
Transana No Par.	24,154	7	7 1/4	24,154	7	July	7 1/4	July	Shortwave & Television.	1	3 1/4	3	3 1/4	10,000	1 1/4	Feb	4	June
Tide Water Asst Oil.	45 1/4	45 1/4	50 1/4	270	38 1/4	June	69 1/4	Jan	Spitdorf.	*	1	1 1/4	1 1/4	200	1 1/4	June	3 1/4	Jan
6% preferred.	14 1/4	14 1/4	15 1/4	1,165	13 1/4	Apr	24 1/4	Feb	Standard Oil Tr A.	1	5 1/4	5 1/4	5 1/4	100	5 1/4	July	7	Feb
Union Oil Assoc.	15 1/4	15 1/4	16 1/4	2,091	14 1/4	Apr	26 1/4	Feb	Super Corporation A.	1	5 1/4	5 1/4	5 1/4	300	5 1/4	June	7 1/4	Feb
Union Oil Co of Calif.	1 1/4	1 1/4	1 1/4	169	15	July	21	Apr	B.	1	5 1/4	5 1/4	5 1/4	400	5 1/4	July	7 1/4	Mar
Union Sugar.	2 1/4	2 1/4	2 1/4	60	2	Jan	5 1/4	Mar	Tom Reed Gold.	1	.90	.90	.90	100	.74	July	1.50	Apr
West Amer Fin 8% pref.	22 1/4	22 1/4	22 1/4	415	14 1/4	Jan	28 1/4	Apr	Trustee Standard Oil A.	1	5 1/4	4 1/4	5 1/4	200	4 1/4	May	6 1/4	Feb
Western Pipe Steel.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Jan	28 1/4	Apr	B.	1	5 1/4	5 1/4	5 1/4	300	5	May	7 1/4	Jan
									U S & British Intl B.	*	2	2	2	200	2	July	2	July
									U S Elec Lt & Pow A.	*	29	29	29	100	28 1/4	June	33 1/4	Mar
									B.	1	6 1/4	6 1/4	6 1/4	100	5 1/4	June	8 1/4	Mar
									Util Hydro w.	*	3 1/4	3 1/4	3 1/4	600	3	Apr	4 1/4	Jan
									Westaco Rts w l.	*	1 1/4	1 1/4	1 1/4	200	1 1/4	July	1 1/4	July

New York Produce Exchange Securities Market.—

Following is the record of transactions at the New York Produce Exchange Securities Market, July 25 to July 31, both inclusive, compiled from official sales lists:

U S & British Intl B.

B.

U S Elec Lt & Pow A.

B.

Util Hydro w.

Westaco Rts w l.

* No par value.

New York Produce Exchange Securities Market.

Following is the record of transactions at the New York Produce Exchange Securities Market, July 25 to July 31, both inclusive, compiled from official sales lists:

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 25) and ending the present Friday (July 31). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 31.			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Stocks (Continued) Par.			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
Stocks—	Par.	Price.	Low.	High.			Low.	High.				Price.	Low.	High.			Low.	High.	
Indus. & Miscellaneous.																			
Aerco Wire, com v t c.	25	12	12	100	6 1/4	June	14 1/4	July	Cities Service common.	10	9 1/4	10 1/4	63,100	9 1/4	May	20 1/4	Feb		
Aero Supply Mfg class A.	7	7	7	100	7	July	10	Mar	Preferred	64	63 1/4	65 1/4	2,000	61 1/4	June	8 1/4	Feb		
Class B	200	2 1/4	2 1/4	200	2 1/4	July	4 1/4	Feb	Preferred B.	100	5 1/4	5 1/4	100	5 1/4	May	7 1/4	Mar		
Affiliated Products Inc.	19	18 1/4	19	2,200	11 1/4	Jan	22 1/4	Apr	Preferred B B.	62	62	62	50	59 1/4	May	72 1/4	Mar		
Arga Ansoo Co pref.	100	60	62	200	60	July	87	Apr	Claude Neon Lights com.	1	4	4	300	3 1/4	June	10 1/4	Feb		
Allied Kid Co conv pref.	25	65	65	25	65	July	65	July	Cleveland Tractor com.	1	5 1/4	5 1/4	400	3 1/4	June	10 1/4	Jan		
All America Gen Corp.	20	10 1/4	10 1/4	100	9 1/4	Jan	11 1/4	June	Colombia Syndicate.	3-16	1 1/4	3-16	2,000	1 1/4	May	1 1/4	Jan		
Allied Mills Inc.	300	4 1/4	4 1/4	300	4 1/4	Apr	5 1/4	Jan	Columbia Picture com.	1	11	12	200	10	June	23	Feb		
Aluminum Co com.	110	108 1/4	118	4,750	90	June	224	Mar	Common v t c.	10	10	11	200	9 1/4	June	22	Feb		
6% preference.	100	102	104 1/4	1,600	95	June	109 1/4	Mar	Consol Aircraft com.	1	4	4 1/4	300	2 1/4	Apr	10 1/4	Jan		
Aluminum Good Mfrs.	200	13 1/4	13 1/4	200	11 1/4	June	16 1/4	Mar	Consol Automatic.	1	1	1	600	1-16	Mar	e 1/4	Jan		
Amer Austin Car com.	500	13 1/4	13 1/4	500	11 1/4	July	1 1/4	Jan	Merchandising com v t c.	1	1 1/4	1 1/4	625	19 1/4	July	54 1/4	Jan		
Amer Brown Boveri Elec.	See N Y Shipbuilding Co								Cont'l Shares conv pref.	100	19 1/4	19 1/4	26	19 1/4	July	54 1/4	Jan		
Amer Capital Corp com B.	600	1 1/4	2 1/4	600	1 1/4	May	6	Feb	Preferred series B.	100	20 1/4	19 1/4	25	1,100	19 1/4	July	51	Jan	
\$5.50 prior preferred.	200	65	65	200	60 1/4	Feb	66	July	Copeland Products Inc.	20 1/4	20 1/4	22 1/4	800	8	June	23 1/4	July		
American Corporation.	1,500	3 1/4	3 1/4	1,500	3 1/4	July	5 1/4	June	Class A without warr.	7 1/4	7 1/4	8	7,700	5 1/4	Jan	15	Apr		
Warrants.	3,600	3 1/4	3 1/4	3,600	3 1/4	July	3 1/4	July	Cord Corp.	12	11 1/4	12 1/4	1,000	7	Jan	14 1/4	Mar		
Amer Cyanamid com B.	7 1/4	7 1/4	7 1/4	7,200	6 1/4	Apr	12 1/4	Feb	Crocker Wheeler com.	1	23 1/4	23 1/4	1,000	23 1/4	July	25	Apr		
Amer Dept Stores Corp.	4,100	2 1/4	2 1/4	300	1 1/4	Mar	3	Apr	Crosse & Blackwell pref.	1	3 1/4	3 1/4	400	3 1/4	July	8 1/4	Mar		
American Equities com.	300	4 1/4	5 1/4	4,100	3 1/4	May	7 1/4	Feb	Cuban Cane Prod warr.	1	1	1	200	1 1/4	Feb	1 1/4	Jan		
Amer Founders Corp.	800	2 1/4	3	800	2 1/4	May	5 1/4	Mar	Curtis Lighting.	18	17 1/4	18	1,000	e 17 1/4	July	18	July		
Amer Investors cl B com.	3,400	5 1/4	5 1/4	3,400	4 1/4	Jan	7 1/4	Feb	Curtis Mfg class A.	1	17 1/4	18	1,000	e 17 1/4	July	18	July		
Warrants.	700	1 1/4	1 1/4	700	1 1/4	Apr	2 1/4	Feb	Curtis-Wright Corp warr.	1	1	1	1,100	1 1/4	June	1 1/4	Mar		
Amer Laundry Mach.	20	25	26 1/4	160	25	July	45	Jan	Davenport Hosiery Mills.	1	18 1/4	18 1/4	100	12 1/4	Jan	17 1/4	Apr		
Amer Maltz Prod com.	100	25	25	100	20	June	30	Jan	Dayton Airplane Eng com.	1	7 1/4	7 1/4	8,400	1 1/4	May	2 1/4	Jan		
American Thread pref.	5	3	3	100	3	June	3 1/4	Mar	Decca Record Amer shs.	1	1	1	200	1 1/4	July	1 1/4	Apr		
Am Util & Gen cl B v t c.	1 1/4	1 1/4	1 1/4	2,900	1 1/4	July	5	Jan	Deere & Co common.	17	15 1/4	22	7,300	15 1/4	July	44 1/4	Feb		
\$3 cum pref.	15	15	15	400	15	July	30 1/4	Mar	De Forest Radio com.	1	3 1/4	3 1/4	1,300	1 1/4	Jan	8 1/4	Mar		
American Yvette Co com.	2	2	2 1/4	900	1	Jan	6	Apr	Detroit Aircraft Corp.	1	1 1/4	1 1/4	2,800	1 1/4	June	3 1/4	Feb		
Anchor Post Fence com.	3	3	3	100	3	June	5 1/4	Feb	Douglas (W L) Shoe pf 100	1	29 1/4	30	50	29 1/4	July	56	Mar		
Anglo-Chilean Nitrate	1 1/4	1 1/4	1 1/4	4,100	1 1/4	July	1 1/4	July	Dresser (S R) Mfg Co cl A.	1	31 1/4	31 1/4	100	27	May	39 1/4	Feb		
Ex-stock distribution.	1 1/4	20	20	100	15 1/4	May	26 1/4	Jan	Class B	10	18 1/4	19 1/4	300	16 1/4	June	41 1/4	Mar		
Armstrong Cork common.	5 1/4	5 1/4	6	400	4	June	8 1/4	Feb	Driver-Harris Co com.	10	18 1/4	19 1/4	300	16 1/4	June	41 1/4	Mar		
Art Metal Works com.	5 1/4	5 1/4	6	400	4	June	8 1/4	Feb	Dubilier Condenser Corp.	1	3 1/4	4	700	2 1/4	June	4 1/4	May		
Associated Elec Industries	4 1/4	4 1/4	4 1/4	500	4 1/4	May	5 1/4	Mar	Durant Motors Inc.	1 1/4	1 1/4	1 1/4	800	1 1/4	Jan	3 1/4	Mar		
Amer dep rets ord shs.	£1	4 1/4	4 1/4	100	3 1/4	Jan	4	Feb	Duval Texas Sulphur.	1	1 1/4	1 1/4	500	1 1/4	June	3 1/4	Jan		
Associated Rayon com.	5 1/4	5 1/4	5 1/4	2,700	3 1/4	Jan	8 1/4	Mar	Eastern Util Invest com A.	1	2 1/4	2 1/4	100	2	May	7	Jan		
Atlas Utilities Corp com.	5 1/4	5 1/4	5 1/4	100	2 1/4	June	8 1/4	Feb	Elsar Electric common.	1	3 1/4	3 1/4	700	2 1/4	May	6 1/4	Mar		
Automatic Vot Mach com.	11 1/4	11	11 1/4	600	8	May	16	Feb	Elec Power Assoc cl A.	1	12 1/4	13 1/4	800	9 1/4	June	22 1/4	Feb		
Conv prior partic stock.	15	15	15	100	10 1/4	Jan	16 1/4	Mar	Elec Shareholdings com.	1	13	13 1/4	1,200	9	Jan	18	Mar		
Aviation Securities Corp.	92	92	25	90 1/4	110	Jan	110	Jan	Empire Corp com.	1	24	24	100	22	May	2 1/4	Mar		
Babcock & Wilcox.	2	1 1/4	2	4,500	1	May	2 1/4	Jan	Employers Reinsurance.	10	24	24	100	22	Jan	25	Jan		
Bahia Corp.	5	5	500	2 1/4	Apr	5	July	May	Fairchild Aviation com.	1	3 1/4	3 1/4	300	1 1/4	Jan	5	Mar		
Belmonte Air aft v t c.	14 1/4	14 1/4	700	13 1/4	June	19	Mar	Federated Capital com.	5	2	2	100	1 1/4	June	5	Feb			
Beneficial Indus Loan.	15	16	200	15	June	18 1/4	Feb	Film Inspection Mach.	1	1 1/4	1 1/4	300	1 1/4	July	1 1/4	Jan			
Bickford's Inc common.	30	30	100	28	Feb	31 1/4	June	Flintkote Co com A.	1	6 1/4	6 1/4	200	6	June	12	Mar			
\$2.50 cum conv pref.	34	30 3/4	34	575	20 1/4	May	34	July	Ford Motor Co Ltd.	1	11 1/4	10 1/4	4,500	10 1/4	June	19 1/4	Jan		
Bigelow Sanford Carpet.	13	13	200	13	July	16 1/4	Feb	Amer dep rets ord reg.	£	17 1/4	16 1/4	800	14 1/4	May	29 1/4	Mar			
Bliss (E W) Co com.	1,200	3 1/4	3 1/4	1,200	3	June	6 1/4	Feb	Ford Motor of Can cl A.	1	30	30	25	22 1/4	June	62 1/4	Feb		
Blue Ridge Corp com.	1,000	31 1/4	32 1/4	1,000	27	June	38 1/4	Mar	Class B	1	7 1/4	7 1/4	300	6 1/4	June	10 1/4	Mar		
Opt 6% conv pref.	50	3 1/4	3 1/4	400	1 1/4	July	3 1/4	May	Ford Motor of France	1	1 1/4	1 1/4	100	1 1/4	June	1 1/4	Mar		
Blyn Shoes com.	100	100	100	25	100	June	104	May	Foremost Dairy Prod com.	1	1 1/4	1 1/4	1,000	1 1/4	June	6 1/4	Mar		
Boback (H C) Co 1st pf 100	11 1/4	11 1/4	100	11 1/4	July	17 1/4	Mar	Foremost Fabrics com.	1	1 1/4	1 1/4	1,000	1 1/4	June	6 1/4	Mar			
Bower Roller Bear.	4 1/4	4 1/4	4 1/4	100	3	Jan	6	Feb	Foundation Co.	1	3 1/4	3 1/4	700	2	July	5	Feb		
Brill Corp class A.	3 1/4	3 1/4	1	200	1 1/4	June	1 1/4	Mar	Foreign shares class A.	1	2 1/4	2 1/4	900	2 1/4	May	6 1/4	Jan		
Class B	18	18	18 1/4	200	16 1/4	June	24 1/4	Jan	Fox Theatres class A com.	1	2 1/4	2 1/4	100	2 1/4	July	7 1/4	Feb		
British-Amer Tobacco.	18	18	18 1/4	200	16 1/4	June	24 1/4	Jan	Franklin (H H) Mfg com.	1	40	40	700	40	July	46	Apr		
Amer dep rets ord bear.	£1	1 1/4	1 1/4	100	3 1/4	May	1 1/4	Feb	General Alloys Co.	1	4 1/4	4 1/4	300	4	June	10 1/4	Feb		
British Celanese, Ltd.	4	4	4	200	34 1/4	Jan	40 1/4	Mar	General Aviation Corp.	1	4 1/4	4 1/4	1,500	4	June	12	Mar		
Am dep rets ord reg.	50	40	40	400	34 1/4	Jan	40 1/4	Mar	Gen Elec Co (Gt Britain)	1	9 1/4	9 1/4	1,000	8 1/4	May	11 1/4	Feb		
Blorco Inc com.	40	40	40	300	34 1/4	Jan	40 1/4	Mar	Am dep rets ord reg.	£1	9 1/4	9 1/4	1,000	8 1/4	May	11 1/4	Feb		
6% pref with warr.	50	40	40	300	34 1/4	Jan	40 1/4	Mar	General Empire Corp.	1	16 1/4	16 1/4	300	14 1/4	Jan	18	Mar		
Warrants.	200	1 1/4	1 1/4	200	1 1/4	May	1	Feb	Gen Laundry Mach.	1	3 1/4	3 1/4	100	3 1/4	July	3 1/4	Jan		
Burma Corp.	100	1 1/4	1 1/4	100	1 1/4	June	2 1/4	Mar	General Leather Co com.	1	3 1/4	3 1/4	200	3	July	6 1/4	June		
Am dep rets reg shs.	20	4 1/4	4 1/4	400	2 1/4	June	7	Jan	Gen Theatre Equip pref.	1	6 1/4	6 1/4	2,500	5 1/4	June	31 1/4	Feb		
Butler Bros.	20	21 1/4	21 1/4	900	21 1/4	July	26	Feb	Glen Alden Coal.	1	33 1/4	33 1/4	100	29	June	60	Jan		
Carnation Co com.	100	59	59	100	45 1/4	May	65	July	Globe Underwrit Exch.	1	7 1/4	7 1/4	1,900	7	Jan	9	Apr		
Celanese Corp partic pf 100	100	81	75	81 1/4	1,000	68 1/4	Jan	81 1/4	Goldman-Sachs Trading.	1	5 1/4	5 1/4	7,000	4 1/4	June	11 1/4	Mar		
7% prior pref.	100	5	5 1/4	1,400	5	June	8 1/4	Feb	Gold Seal Electrical.	1	1	1	1,500	1	May	1 1/4	Feb		
Centrifugal Pipe.	1 1/4	1 1/4	1 1/4	2,700	1	Jan	4 1/4	Mar	Gorham Inc.	1	18	18 1/4	100	15	June	23 1/4	Jan		
Chain Stores Devel com.	10	10	10	300	7	Jan	11 1/4	Feb	\$3 pref with warrants.	1	3	3	100	3	July	5 1/4	Jan		
Chain Store Stocks.	14 1/4	14 1/4	15	1,400	13	June	17	Feb	Grand Rap Varnish.	1	22	22	200	19	June	29 1/4	Mar		
Chatham & Phenix Allied.	180	180	180	10	180	May	197	Mar	Graymorp Corp.	1	70	70	150	56	June	73 1/4	Feb		
Chic Burl & Quincy RR 100	89	89	89	10	85	May	108	Jan	Gray Telep Pay Station.	1	70	70	150	56	June	73 1/4	Feb		
Childs Co pref.	100	89	89	10	85	May	108	Jan											

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Atl & Pac Tea—						
Non vot com stock—	198	207	50	167 1/4	Jan	260 Apr
7% first preferred—100	119 3/4	120 3/4	150	117	Feb	122 1/2 May
Great Northern Paper—25	30	30	100	25	Apr	39 1/4 Mar
Griffith (D W) Inc cl A—		1/4	1/4	100	1/4	July
Grocery Stores Prod v t c—	2 1/4	2 1/4	1,200	2	July	6 1/4 Mar
Guardian Investors com—		1/4	100	1/4	May	2 Mar
Guenther (Rud)-Russ Law5	9	9	200	9	May	18 Jan
Hachmeister-Lind Co—	18 1/4	18 1/4	500	18 1/4	July	18 1/4 July
Hamilton Woolen—	40	40	100	40	July	40 July
Happiness Candy Sts com—	1	1 1/4	700	1	Jan	2 May
Hires (Chas E) Co com A—	30 1/4	30 1/4	200	25 1/4	Mar	32 1/4 June
Horn & Hardart com—	38 1/4	38 1/4	200	35 1/4	Jan	43 1/4 Mar
Houdaille Hershey pf A—	17	17	100	12	Jan	18 Mar
Hydro Elec Secur com—	18	18	300	15 1/4	May	30 Feb
Hygrade Food Prod com—	3 1/4	3 1/4	200	2 1/4	June	6 1/4 Apr
Imperial Tob of Canada—5	9 1/4	9 1/4	2,800	8 1/4	June	10 Mar
Industrial Finance v t c—10	5	5	1,500	5	May	11 Jan
Insull Utility Investment—	27 1/4	27	28 1/4	900	22	June
Second pref with warr—	70 1/4	70 1/4	50	69 1/4	June	85 Mar
Insur Co of North Amer—10	52 1/4	53 1/4	700	45	June	63 1/4 Mar
Insurance Securities—10	6 1/4	6 1/4	900	5 1/4	May	9 1/4 Feb
Internat Cigar Mach—	42	42	100	35	June	50 June
Internat Safety Razor B—	11 1/4	12	200	9 1/4	June	13 1/4 Feb
Interstate Equities com—	2	2	2,400	1 1/4	June	4 1/4 Apr
Interstate Hosiery Mills—	6	6 1/4	200	4 1/4	June	7 Jan
Irving Air Chute com—	9 1/4	9 1/4	100	7 1/4	Jan	11 May
Warrants—	1 1/4	1 1/4	400	1 1/4	June	2 May
Kolster Brandes Am shs £1	1 1/4	1 1/4	8,400	1 1/4	Jan	1 1/4 July
Land Co of Florida—		1/4	100	1/4	May	1/4 Feb
Lefcourt Realty pref—	20	20	100	19 1/4	Apr	25 1/4 Mar
Lehigh Coal & Nav—	22	22	100	19 1/4	June	27 1/4 Feb
Lerner Stores Corp com—	20 1/4	2	400	20	May	36 1/4 Mar
Loblau Grocerias—	12	12	100	12	July	12 July
Louisiana Land & Explor—	1	1	1,000	1/4	June	2 Jan
MacMarr Stores Inc—	11	9 1/4	9,200	4 1/4	June	11 1/4 Feb
Mangel Stores com—		2 1/4	200	2 1/4	July	4 Jan
6 1/4% pref with warr—100	18	18	50	18	July	30 Jan
Mavis Bottling class A—5	2 1/4	2 1/4	900	1 1/4	June	5 1/4 Apr
Mayflower Associates—	32	32	100	25	June	50 Mar
May Hosiery Mills—						
8 1/4 pref with warrs—	19 1/4	19 1/4	100	18	Apr	20 1/4 Feb
May Radio & Television—	18 1/4	17 1/4	4,000	8 1/4	May	18 1/4 July
McCord Rad & Mfg B—	7	7	100	6 1/4	July	8 1/4 Jan
Merritt Chapman & Scott						
Common—	5	5	300	5	July	14 1/4 Jan
Mesta Machine com—5	27	26 1/4	1,100	24 1/4	June	36 1/4 Apr
Met Chain Stores—	1 1/4	1 1/4	100	1 1/4	June	4 1/4 Feb
Met 5-50c Stores com B—	1/4	1/4	100	1/4	Apr	1 1/4 May
Midland Royalty pref—	11	11 1/4	400	8	June	14 1/4 Jan
Midland Steel Prod 2d pf—	15 1/4	15 1/4	1,100	14	Jan	18 Mar
Midland United Co com—	18 1/4	18 1/4	500	17 1/4	Jan	23 Feb
Minneapolis Honeywell						
Regulator pref—100	82	82	10	82	Feb	91 Mar
Miss River Fuel warr—	5 1/4	5	600	4	May	10 1/4 Feb
Mack Judson & Voehr—	8	8	100	4	Apr	10 1/4 Mar
Nat American Co Inc—	2 1/4	2 1/4	500	2 1/4	May	4 1/4 Jan
National Aviation—	6 1/4	6	900	4 1/4	Jan	10 Mar
Nat Dairy Prod pref A—100	106	106	200	105 1/4	June	109 1/4 May
Nat Family Stores com—	1 1/4	1 1/4	6,500	1 1/4	July	5 1/4 Jan
Nat Food Prod class B—	1	1	100	1/4	May	2 Mar
Nat Investors com—	4 1/4	4 1/4	2,500	3 1/4	June	7 1/4 Feb
Nat Mfrs & Stores—	5	5	100	5	Jan	7 1/4 Feb
Nat Rubber Machinery—	3 1/4	3 1/4	200	3	July	5 1/4 Feb
Nat Screen Service—	19	19 1/4	600	19	July	24 Feb
Nat Service Cos common—	1 1/4	1 1/4	800	1 1/4	June	3 1/4 Mar
Nat Short Term Sec A—	20 1/4	20	4,700	15 1/4	Jan	22 June
Nat Steel Corp warrants—	6	6	200	5	Jan	13 Feb
National Sugar Ref—	31 1/4	32	500	27	May	34 1/4 Mar
Nat Union Radio com—	2 1/4	2 1/4	300	1 1/4	Jan	5 1/4 Feb
Neisner Bros 7% pref—100	59	59 1/4	125	55	July	80 Feb
New Haven Clock com—	4	4	200	4	July	13 1/4 Jan
New Mexico & Aris Land 1	1 1/4	1 1/4	1,100	1 1/4	June	3 Feb
N Y Shipbuilding Co—						
(formerly AmBrownBow)	6	6	300	2 1/4	Apr	7 1/4 June
Niagara Share of Md—10	6 1/4	6 1/4	700	5 1/4	May	11 1/4 Mar
Niles-Bement-Pond—	13 1/4	13 1/4	200	12 1/4	June	22 1/4 Jan
Nitrate Corp of Chile—						
(Cosach) cts for ord B—	1 1/4	1 1/4	1,400	1 1/4	July	1 1/4 July
Noma Electric Corp com—	4 1/4	4 1/4	100	4 1/4	June	6 1/4 Mar
Norden Corp Ltd com—5	1 1/4	1 1/4	1,900	1 1/4	July	1 1/4 Mar
Nor Amer Aviation warr A—	1/4	1/4	2,500	1/4	Jan	2 1/4 Mar
No & So Amer Corp A—	6 1/4	6 1/4	100	6	June	11 1/4 Feb
Northam Warren Corp pf—	35	35	100	29	Jan	40 Feb
Novadel-Agenc Corp com—	43 1/4	43 1/4	300	36	June	51 1/4 Feb
Ohio Brass class B—	34 1/4	35 1/4	100	34 1/4	June	70 Feb
Oilstocks Ltd class A—	2 1/4	2 1/4	200	1	June	5 Mar
Outboard Motors com B—	1 1/4	1 1/4	100	1 1/4	May	3 1/4 Jan
Conv pref class A—	4 1/4	4 1/4	200	4 1/4	July	6 Feb
Pan American Airways—	24 1/4	25	500	17 1/4	Jan	30 1/4 Apr
Paramount Cap Mfg com—	3 1/4	3 1/4	200	2 1/4	Apr	5 Feb
Parke Davis & Co—	26 1/4	26 1/4	400	26	May	30 1/4 Jan
Parker Rust-Proof Co—	85 1/4	90	150	81	Mar	109 1/4 Mar
Pennroad Corp com v t c—	6	5 1/4	4,300	4 1/4	June	8 1/4 Feb
Perryman Elec Co com—		1	600	1/4	July	4 Apr
Phoenix Secur Corp com—	1 1/4	1 1/4	2,000	1 1/4	June	2 Feb
Preferred A—	24	25	600	22 1/4	June	26 1/4 July
Philip Morris Consul com—	2 1/4	2 1/4	14,300	2 1/4	Jan	2 1/4 July
Pilot Radio & Tube cl A—	11	10	700	3 1/4	Jan	23 1/4 Apr
Pitney Bowes Postage						
Meter Co—	5 1/4	5 1/4	200	5	June	10 Mar
Pitts & L E RR com—50	80	85 1/4	200	80	July	109 Apr
Pitts Plate Glass com—25	35	35	100	29 1/4	June	42 1/4 Jan
Propper McCallum H M—	2 1/4	2 1/4	800	2 1/4	July	5 Feb
Prudential Investors com—	11	11	400	8 1/4	Jan	14 Mar
36 preferred—	86	87	300	80	May	91 Apr
Public Utility Holding Corp						
Com without warrants—	3 1/4	3 1/4	1,500	3 1/4	June	7 1/4 Feb
Warrants—	1 1/4	1 1/4	2,600	1 1/4	May	1 1/4 Jan
Pyrene Mfg com—10	5 1/4	5 1/4	100	5 1/4	July	7 1/4 Mar
Railroad Shares com—	3 1/4	3 1/4	200	2 1/4	June	4 1/4 Mar
Rainbow Lum Prod B—	1/4	1/4	200	1/4	July	2 Jan
Reeves (Daniel) Inc com—	24	24	100	23	May	27 Apr
Reliance Stores Corp com—	5	5	100	5	July	9 1/4 Jan
Reliance Internat com A—	3 1/4	3 1/4	100	3 1/4	July	4 1/4 June
Reliance Management com—	4 1/4	4 1/4	1,900	3	Jan	7 1/4 Feb
Republic Gas (formerly						
Saxet Co)—	8 1/4	8 1/4	2,900	6 1/4	Jan	13 1/4 Apr
Reynolds Invest com—	1/4	1/4	500	1/4	Jan	1 1/4 Jan
Rossia International—	2 1/4	2 1/4	500	2 1/4	Jan	5 1/4 Feb
Rubercoid Co—	35 1/4	35 1/4	500	34	Jan	42 Mar
St Regis Paper Co com—10	12 1/4	12 1/4	1,300	10 1/4	Jan	21 1/4 Mar
Schulte-United 5c to \$1 St—	1/4	1/4	1,300	1/4	Jan	1 Jan
7% cum conv pref—100	1/4	1/4	100	1/4	Mar	3 Jan
Seaboard Util Shares—	3 1/4	3 1/4	700	3 1/4	July	5 1/4 Feb
Securities Corp Gen com—	19 1/4	16 1/4	300	16	June	30 1/4 Feb
Segal Lock & Hardware—	5 1/4	5 1/4	3,300	4	Jan	7 1/4 Mar
Seiberling Rubber com—	6 1/4	6	900	4 1/4	Jan	10 1/4 May
Selected Industries com—	2 1/4	2 1/4	1,000	2 1/4	Jan	4 1/4 Feb
5 1/4% prior stock—	54	55	500	40	June	70 Mar
Allot cts full pd unstdp—	53 1/4	55	600	42 1/4	June	70 1/4 Mar
Sentry Safety Control—	1/4	1/4	1,000	1/4	July	3 1/4 Feb
Sheaffer (W A) Pen—	32	32	100	23 1/4	Jan	42 Jan
Shenandoah Corp com—	4 1/4	4 1/4	300	3 1/4	Jan	8 1/4 Mar
6% conv pref—50	30	30	800	23 1/4	Jan	36 Feb
Sherwin-Wms Co com—25	60 1/4	61	350	52	May	66 1/4 Mar
Signature Hosiery v t c—	1/4	1/4	100	1/4	May	1 1/4 Feb
Silica Gel Corp com v t c—	4 1/4	4 1/4	100	4	July	10 1/4 Feb
Smith (A O) Corp com—	98	98 1/4	30	98	July	192 Mar
Smith (L O) & Corona—						
Typewriter vot tr cts—	9 1/4	9 1/4	100	8 1/4	July	18 1/4 Mar
Southern Corp com—	2 1/4	3	500	2 1/4	July	4 1/4 Feb
Spanish & General Corp						
Am dep rets for ord reg—		1/4	100	1/4	June	1/4 Feb
Speigel May Stern pref—100	39	34 1/4	3,200	13	Jan	37 Mar
Standard Motor Constr—	1/4	1/4	700	1/4	May	1 Jan
Starrett Corp com—		3 1/4	600	3 1/4	June	12 1/4 Jan
6% pref with privilege 50		11 1/4	400	10	June	25 1/4 Feb
Stein Cosmetics com—		4 1/4	500	4	Jan	11 1/4 Mar
Stinnes (Hugo) Corp—		2 1/4	100	2	July	6 1/4 Mar
Strauss (Nathan) com—	1	1	2,200	1	July	10 Mar
Strook (S) & Co—		6 1/4	100	5 1/4	June	11 1/4 Mar
Stutz Motor Car Co—		9 1/4	1,300	9 1/4	July	28 Mar
Swift & Co—	26	25 1/4	1,100	24 1/4	June	30 1/4 Jan
Swift International—15	33 1/4	33 1/4	400	29 1/4	June	40 1/4 Apr
Syracuse Wash Mach B—	5 1/4	5 1/4	100	4	Jan	8 Mar
Taggart Corp com—		6 1/4	100	4 1/4	June	18 1/4 Mar
Technicolor Inc com—	7	6 1/4	1,300	3 1/4	June	14 1/4 Mar
Thatcher Securities—1		2 1/4	2,200	2 1/4	Jan	3 1/4 Feb
Tishman Realty & Constr—		20	200	20	Apr	37 Jan
Todd Shipyards Corp—		42 1/4	500	42 1/4	July	50 Feb
Transcont Air Transp—	5 1/4	5 1/4	900	3 1/4	Jan	8 1/4 May
Trans Lux Plot Screen—						
Common—	5 1/4	5 1/4	3,100	5 1/4	July	13 1/4 Mar
Tri-Continental Corp warr		3 1/4	400	2 1/4	Jan	6 1/4 Mar
Tri Utilities Corp com—	3 1/4	3 1/4	1,200	3	June	29 1/4 Mar
Tubize Chatillon Corp—						
Common B v t c—		5	800	3 1/4	Jan	12 Feb
Tung Sol Lamp Wks com—		8 1/4	100	7	June	16 Feb
Ungeleider Financ'l Corp—		28 1/4	100	21 1/4	Jan	29 1/4 Feb
Union Tobacco com—	3-16	3-16	100	1/4	June	1/4 Mar
United-Carr Fastener—		4 1/4	100	4	Jan	7 Feb
United Dry Docks com—	2	1 1/4	400	1 1/4	June	3 1/4 Mar
United Founders com—	4 1/4	4 1/4	12,800	4 1/4	June	10 1/4 Mar
United Wall Pap Fact com—	3	3	100	2	May	6 1/4 Feb
U S Dairy Prod class B—		10 1/4	100	9	June	15 Feb
U S Finishing com—		5 1/4	400	4 1/4	May	8 1/4 Mar
U S Foll class B—	4 1/4	4 1/4	200	4	June	10 Mar
U S & Internat Secur—						
First pref with warr—	38 1/4	38 1/4	2,600	31	Jan	60 Feb
U S Lines pref—	1 1/4	1 1/4	200	1 1/4	Jan	6 1/4 Jan
U S Overseas com w w—		25 1/4	100	12	Jan	25 1/4 July
U S Radio & Telev com—		29 1/4	200	17	June	33 Mar
Universal Pictures—		5	100	4	June	7 1/4 Mar
Utility Equities com—	4 1/4	4 1/4	1,200	4 1/4	June	9 1/4 Feb
Priority stock—	72 1/4	72 1/4	200	67 1/4	June	78 Apr
Utility & Indus Corp com—	5 1/4	5 1/4	700	5	May	9 1/4 Mar
Preferred—	18 1/4	18	300	14 1/4	Jan	19 1/4 Feb
Van Camp Pack com—		4 1/4	100	2 1/4	Jan	7 1/4 Mar
7% preferred—25	5 1/4					

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Nat Elec Pow 6% pref. 100	70	70	70	25	70	July	70	July	70	99 1/4	99 1/4	Jan
Nat Pow & Lt 8% pref. 100	99 1/4	99 1/4	100 1/4	1,000	97	Jan	104 1/4	Apr	104 1/4	1,000	101 1/4	May
Nat Pub Serv com A. 100	16 1/4	16 1/4	16 1/4	100	12 1/4	May	21 1/4	Mar	104 1/4	105	101 1/4	July
Common B. 100	40	40	40	100	25	Apr	40	July	104 1/4	105	103 1/4	Apr
7% preferred. 100	81	81	81	100	79	June	87 1/4	Mar	97 1/4	97 1/4	93 1/4	July
New Engl Pow 6% pf. 100	81 1/4	81 1/4	81 1/4	120	78 1/4	June	86	Feb	72	74	60	Jan
New Engl Pub Serv 8% pf. 100	see note 1								66	67	57	July
8% prior lien pref. 100									64	61 1/4	60	June
N Y Pow & Lt 8% pref. 100	104	104 1/4	104 1/4	175	101	Jan	105	July	100 1/4	101	97	Jan
7% preferred. 100	116 1/4	116 1/4	116 1/4	50	109 1/4	Jan	116 1/4	July	68 1/4	69	62 1/4	June
N Y Steam Corp com. 100	70	70 1/4	70 1/4	200	46 1/4	Jan	89 1/4	Mar	87 1/4	89 1/4	84	June
N Y Tele 6 1/4% pref. 100	116 1/4	116 1/4	116 1/4	125	113 1/4	Jan	118 1/4	Mar	105	104 1/4	101 1/4	June
Niagara Hud Pow com. 10	10 1/4	10 1/4	11 1/4	11,300	9 1/4	June	15 1/4	Mar	100	100 1/4	96	May
Class A opt warrants. 100	2	2	2	5,800	1 1/4	June	3 1/4	Mar	81	82 1/4	70	June
Class B opt warrants. 100	4 1/4	4 1/4	4 1/4	200	4 1/4	July	8 1/4	Mar	93 1/4	93 1/4	89 1/4	Apr
Nor Amer Lt & Pow com. 100	68 1/4	64	69 1/4	1,550	63 1/4	Feb	69 1/4	July	58 1/4	58 1/4	55	Jan
8% preferred. 100	83 1/4	84	84	375	80	June	85	Apr	104 1/4	104 1/4	99 1/4	Jan
Nor Ind Pub Serv 7% pf 100	111 1/4	111 1/4	111 1/4	25	109 1/4	Feb	113	Mar	58	56 1/4	48 1/4	June
Nor States Pow 6% pf. 100	96 1/4	96 1/4	96 1/4	70	95 1/4	Feb	101	May	48	45	43 1/4	June
Ohio Power 6% pref. 100	110 1/4	110 1/4	110 1/4	50	104 1/4	Jan	111 1/4	July	100	100 1/4	95 1/4	Feb
Ohio Pub Serv 7% 1st pf 100	102 1/4	102 1/4	102 1/4	20	101 1/4	June	107 1/4	Apr	100 1/4	100 1/4	94	Feb
Pacific G & E 6% 1st pf. 25	29 1/4	30	30	900	25 1/4	May	30	July	100 1/4	100 1/4	94	Feb
5 1/4% 1st preferred. 100	27	27 1/4	27 1/4	200	25 1/4	Mar	27 1/4	July	22 1/4	22 1/4	17 1/4	Apr
Pacific Pub Serv class A. 100	22 1/4	22 1/4	22 1/4	100	18	May	28 1/4	Feb	84 1/4	85	81	July
Pa Water & Power. 100	61	61	61	200	52 1/4	June	70 1/4	Mar	63	64	61	July
Pub Ser of No Ill com. 100	200 1/4	205	200	200	200	July	258	Feb	61 1/4	61 1/4	56 1/4	July
Pug Sound L & P 6% pf. 100	99 1/4	99 1/4	99 1/4	50	98	Mar	100 1/4	Jan	66 1/4	66 1/4	62 1/4	July
8% preferred. 100	86 1/4	86 1/4	86 1/4	110	83 1/4	Jan	87	May	68 1/4	68	67 1/4	July
Rochester G & E pref C. 100	92	94	94	150	92	July	94	July	68 1/4	68	67 1/4	July
Preferred D. 100	93 1/4	93 1/4	93 1/4	50	90	June	100	Mar	61	60 1/4	60 1/4	July
Rockland Light & Pow. 10	16 1/4	16 1/4	16 1/4	500	14	May	18 1/4	Mar	82 1/4	83 1/4	78	June
Shawinigan Wat & Pow. 10	40	39 1/4	41 1/4	700	36	June	60	Mar	35 1/4	35 1/4	35 1/4	July
So Cal Edison 6% pf B. 25	28 1/4	28 1/4	28 1/4	1,800	25 1/4	Jan	29	May	88 1/4	87	84	Jan
7% pref A. 25	30 1/4	30 1/4	30 1/4	500	29	June	31	July	99 1/4	99 1/4	99	July
5 1/4% pref series C. 25	26 1/4	27 1/4	27 1/4	200	24 1/4	Jan	27 1/4	May	83	86	77	June
So West Gas Util com. 100	2 1/4	2 1/4	2 1/4	200	2 1/4	June	6 1/4	Feb	50 1/4	50 1/4	45	June
Standard Pow & Lt com. 100	33	33	33	200	30	June	60	Mar	100 1/4	101 1/4	99	June
Twin States Nat Gas cl A. 100	10 1/4	10 1/4	10 1/4	500	9	June	17 1/4	Jan	106	106 1/4	102 1/4	Jan
Union Nat Gas & Pow. 100	10 1/4	10 1/4	10 1/4	1,100	9 1/4	June	15 1/4	Mar	107 1/4	107 1/4	103 1/4	Jan
United Corp warrants. 100	9 1/4	9 1/4	10 1/4	30,500	4 1/4	June	11 1/4	Jan	96 1/4	96 1/4	94	Mar
United Gas Corp com. 100	6 1/4	6 1/4	6 1/4	300	7 1/4	June	94	Mar	105 1/4	105 1/4	103 1/4	Jan
Pref non-voting. 100	80 1/4	80 1/4	80 1/4	300	71 1/4	June	94	Mar	101 1/4	102	100 1/4	Jan
Warrants. 100	2 1/4	2 1/4	2 1/4	1,400	1 1/4	May	4 1/4	Jan	106 1/4	106 1/4	103 1/4	Feb
United Lt & Pow com A. 100	19 1/4	19 1/4	20	5,200	17 1/4	June	34 1/4	Feb	97 1/4	97 1/4	103 1/4	June
8% conv 1st pref. 100	89 1/4	89 1/4	90	200	84 1/4	June	104 1/4	Mar	109	109 1/4	106 1/4	Jan
United Rys & Elec com. 50	3 1/4	3 1/4	3 1/4	100	3 1/4	July	6	Feb	86 1/4	86 1/4	81	Feb
U S Elec Pow with warr. 100	3 1/4	3 1/4	4 1/4	3,000	3 1/4	May	8 1/4	Feb	104 1/4	104 1/4	101 1/4	Jan
Stock purchase warr. 100	1 1/4	1 1/4	1 1/4	100	1 1/4	May	2 1/4	Mar	104 1/4	104 1/4	103 1/4	Jan
Util Power & Light com. 100	8 1/4	8 1/4	8 1/4	8,200	6 1/4	Apr	14 1/4	Feb	86 1/4	86 1/4	81	Feb
Former Standard Oil Subsidiaries—												
Borne Scrymser Co. 25	9 1/4	9 1/4	9 1/4	500	6 1/4	May	12 1/4	Jan	104 1/4	104 1/4	101 1/4	Jan
Cumberland Pipe Line. 50	23	23	23	100	20 1/4	Jan	30	Jan	99 1/4	99 1/4	95 1/4	Feb
Humble Oil & Refining. 25	60 1/4	60 1/4	61 1/4	700	49 1/4	June	72	Feb	100 1/4	101 1/4	98 1/4	July
Imperial Oil (Can) coup. 100	11 1/4	11 1/4	12 1/4	1,600	9 1/4	May	14	June	101 1/4	101 1/4	101 1/4	July
Indiana Pipe Line. 10	12	12	12	100	9 1/4	June	21 1/4	Feb	101	100 1/4	99 1/4	Apr
National Transit. 12.50	12 1/4	12 1/4	12 1/4	100	11 1/4	June	17 1/4	Mar	93 1/4	93 1/4	91 1/4	Apr
Ohio Oil 6% pf. 100	90	89	91 1/4	1,000	80	June	102 1/4	Jan	93 1/4	93 1/4	92 1/4	July
Penn Mex Fuel Co. 25	10	10	10	100	8	Apr	15 1/4	Jan	100 1/4	100 1/4	99	Apr
Socony Vacuum Corp new. 100	17 1/4	17 1/4	17 1/4	100	17 1/4	July	18 1/4	July	104 1/4	104 1/4	104 1/4	June
Solar Refining. 25	12	10 1/4	12 1/4	900	3 1/4	June	13 1/4	July	92 1/4	93	88	Mar
South Penn Oil. 25	13 1/4	13 1/4	14 1/4	1,200	12 1/4	June	23 1/4	Jan	93	93	92 1/4	June
Standard Oil (Indiana). 52	24 1/4	24 1/4	24 1/4	26,300	19 1/4	June	38 1/4	Jan	72 1/4	72 1/4	70 1/4	Mar
Standard Oil (Ky). 25	18 1/4	18 1/4	19	3,000	15 1/4	May	23 1/4	Feb	64 1/4	64 1/4	58	Jan
Standard Oil (O) com. 25	42 1/4	41 1/4	43	600	35	June	62 1/4	Jan	66	68	58	June
5% preferred. 100	102	102	102	20	100	July	106	Apr	63 1/4	65 1/4	62	June
Vacuum Oil. 25	45	42 1/4	45 1/4	14,200	28 1/4	May	59 1/4	Feb	94 1/4	94 1/4	90	Feb
Other Oil Stocks—												
Amer Maracabo Co. 100	3 1/4	3 1/4	3 1/4	900	3 1/4	June	1 1/4	Mar	101 1/4	101 1/4	101 1/4	July
Ark Nat Gas Corp com. 100	3 1/4	3 1/4	3 1/4	600	3 1/4	June	6 1/4	Feb	100 1/4	101 1/4	99 1/4	Apr
Class A. 100	3 1/4	3 1/4	3 1/4	10,300	3 1/4	June	6 1/4	Feb	93 1/4	93 1/4	91 1/4	Apr
Preferred. 100	6	6	6	100	5 1/4	May	7	Mar	100 1/4	101 1/4	99 1/4	Apr
Atlantic Lobos Oil pref. 50	1	1	1	100	1 1/4	July	3 1/4	Apr	92 1/4	93 1/4	92 1/4	July
British Amer Oil Ltd. 100	10 1/4	10 1/4	10 1/4	200	8 1/4	May	16 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Coupon stock (bearer). 100	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Jan	2 1/4	Feb	100 1/4	101 1/4	99 1/4	Apr
Carib Syndicate. 100	1 1/4	1 1/4	1 1/4	200	1 1/4	June	3 1/4	Mar	93 1/4	93 1/4	91 1/4	Apr
Colon Oil Corp com. 100	3 1/4	3 1/4	3 1/4	600	2 1/4	June	7 1/4	Feb	100 1/4	101 1/4	99 1/4	Apr
Columb Oil & Gasol v t c. 100	1	1	1 1/4	400	1	Apr	3 1/4	Jan	93 1/4	93 1/4	91 1/4	Apr
Cosden Oil Co com. 100	2 1/4	2 1/4	2 1/4	1,600	2 1/4	May	3 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Creole Petroleum Corp. 100	2 1/4	2 1/4	2 1/4	600	1 1/4	May	3 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Crown Cent Petrol Co. 100	2 1/4	2 1/4	2 1/4	1,500	2 1/4	May	6	Feb	100 1/4	100 1/4	99 1/4	Apr
Derby Oil & Ref com. 25	56 1/4	53 1/4	57	1,800	38	June	76	Jan	100 1/4	100 1/4	99 1/4	Apr
Gulf Oil Corp of Penna. 25	9 1/4	9 1/4	9 1/4	300	9 1/4	July	16 1/4	Feb	100 1/4	100 1/4	99 1/4	Apr
Indian Ter Illum Oil cl A. 100	10	10	10	100	9 1/4	June	16 1/4	Feb	100 1/4	100 1/4	99 1/4	Apr
Class B. 100	7-16	5-16	7-16	18,300	3-16	July	1 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Internat'l Petroleum. 100	12 1/4	11 1/4	12 1/4	3,500	8 1/4	June	15 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Leonard Oil Develop. 25	15 1/4	15 1/4	17	2,200	14 1/4	May	29	Jan	100 1/4	100 1/4	99 1/4	Apr
Lone Star Gas Corp. 100	3 1/4	3 1/4	3 1/4	1,500	1 1/4	Jan	1 1/4	Apr	100 1/4	100 1/4	99 1/4	Apr
Magdalena Syndicate. 100	4 1/4	3 1/4	4 1/4	1,100	1 1/4	Jan	4 1/4	Mar	100 1/4	100 1/4	99 1/4	Apr
Mexico-Oil Co. 100	3 1/4	3 1/4	3 1/4	100	2 1/4	May	8 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Mid-Gas & Oil Corp. 100	2 1/4	2 1/4	2 1/4	100	2 1/4	June	4 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Mid-States Pet cl A v t c. 100	3 1/4	3 1/4	3 1/4	1,100	3 1/4	June	1 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Class B v t c. 100	4 1/4	4 1/4	4 1/4	3,800	3 1/4	June	11 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Mo-K neas Pipe Line com. 5	3 1/4	3 1/4	3 1/4	1,900	3 1/4	Jan	5 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Class B vot tr cts. 100	3 1/4	3 1/4	3 1/4	200	3 1/4	Jan	5 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
Mountain Prod Corp. 10	19 1/4	19 1/4	19 1/4	400	16 1/4	June	26 1/4	Feb	100 1/4	100 1/4	99 1/4	Apr
National Fuel Gas. 100	3 1/4	3 1/4	3 1/4	200	3 1/4	June	1 1/4	Jan	100 1/4	100 1/4	99 1/4	Apr
New												

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Gen Motors Accept Corp						
5% serial notes.....1933	101	101	101	2,000	101	102 1/2
5% serial notes.....1935	101 1/2	101 1/2	102	13,000	101 1/2	102 1/2
5% serial notes.....1936	101 1/2	101 1/2	102	7,000	101 1/2	102 1/2
Gen Pub Serv deb 5s.....1933	85	85	85	2,000	80	88
Gen Pub Util conv 6s.....1931	86	86	86	2,000	84	87
Gen Rayon deb 6s A.....1948	43	43	43	11,000	43	43
General Refract 5s.....1933	98 1/2	98 1/2	99 1/2	12,000	98	100 1/2
Gen Vending Corp 5s.....1937						
With warrants.....		10 1/2	10 1/2	1,000	7 1/2	14 1/2
Gen Wat Wks G & E—						
Conv deb 6s ser B.....1944		40	40	1,000	28	60
Georgia Power ref 5s.....1967	102 1/2	102 1/2	102 1/2	63,000	98 1/2	102 1/2
Gesfurel deb 6s.....1953						
Without warrants.....	55	54 1/2	60 1/2	35,000	54	88 1/2
Gillette Safety Razor 5s.....1930		91 1/2	92 1/2	100,000	84	95 1/2
Glidden Co 5 1/2s.....1945		87	88	5,000	81	93
Grand (F & W) Properties						
Conv deb 6s.....Dec 15 '48	63	63	64 1/2	2,000	63	74
Grand Trunk Ry 6 1/2s.....1936	108	107 1/2	108 1/2	17,000	105 1/2	109 1/2
Great West Pow 5s C.....1962		105 1/2	105 1/2	2,000	105 1/2	106 1/2
Green Mtn Power 5s.....1948		103	103	5,000	99	103
Guardian Invest Corp 5s.....1948						
With warrants.....	50 1/2	50 1/2	50 1/2	3,000	45 1/2	59
Guantanamo & W Ry 5s.....1938	32 1/2	32 1/2	34	14,000	20	35
Gulf Oil of Pa 5s.....1937	102 1/2	102 1/2	102 1/2	55,000	100	103
Sinking fund deb 5s.....1947	102	102	102 1/2	120,000	100	104
Gulf States Util 5s.....1956	99	99	99 1/2	58,000	96	102 1/2
Hamburg Elec deb 5s.....1935	92	85	92 1/2	17,000	80	100 1/2
Hamburg El & Und 5 1/2s.....1938		48	51	18,000	48	58
Hanna (M A) deb 6s.....1934		100 1/2	100 1/2	5,000	98	101 1/2
Hood Rubber 7s.....1936		85 1/2	86 1/2	1,000	50	80 1/2
Houston Oil Gas 6s.....1943		82	82	6,000	74	89 1/2
Houston Lt & Pr 4 1/2s.....1978		99 1/2	99 1/2	13,000	95	99 1/2
1st 5s series A.....1953		103 1/2	104	7,000	102 1/2	104 1/2
Deb sold 6 1/2s Apr 1 1943		82 1/2	82 1/2	1,000	68	92
Hydraulic Power 5s.....1950		107 1/2	107 1/2	2,000	104 1/2	107 1/2
Hygrade Food 6s ser A.....'49		47 1/2	49 1/2	4,000	40	56 1/2
Idaho Power 5s.....1947		104 1/2	105 1/2	6,000	103 1/2	105 1/2
Ill Pow & L 1st 6s ser A.....'53	104 1/2	104 1/2	104 1/2	40,000	103 1/2	105
1st & ref 5 1/2s ser B.....1954		102 1/2	108	34,000	98 1/2	105
1st & ref 5 1/2s ser C.....1956	98 1/2	97 1/2	98 1/2	134,000	96 1/2	99 1/2
S f deb 5 1/2s.....May 1957		91 1/2	91 1/2	5,000	86 1/2	94 1/2
Indep Oil & Gas 6s.....1939		81 1/2	82 1/2	12,000	72 1/2	100
Indiana Service 5s.....1950		84 1/2	84 1/2	2,000	81	88 1/2
1st l & ref 5s A.....1963		82 1/2	83	7,000	80	86 1/2
Ind'polis P & L 5s ser A.....'57	104 1/2	104 1/2	105	55,000	103 1/2	105 1/2
Indianapolis Water 5 1/2s.....'53		104	104	2,000	103 1/2	104 1/2
Insull Util Invest 6s.....1940						
With warrants.....	82 1/2	81 1/2	84 1/2	117,000	75 1/2	95
Intercontinentals Pow 6s.....'48						
With warrants.....	35	35 1/2	35 1/2	14,000	28	60
Internat'l Pow 5s 7s E.....'57	95 1/2	94 1/2	96	40,000	89 1/2	100 1/2
Coll trust 6 1/2s ser B.....1954		101	101 1/2	9,000	101	104 1/2
6 1/2s series C.....1955	88 1/2	88	88 1/2	19,000	85 1/2	92 1/2
Secured 7s ser D.....1936		92	95 1/2	16,000	92	96
Deb 7s ser F.....1952		86 1/2	87 1/2	17,000	86 1/2	88 1/2
International Salt 5s.....1951		85 1/2	86	6,000	80	85 1/2
Internat Securities 5s.....1947	70	69 1/2	70	60,000	68 1/2	78 1/2
Interstate Power 6s.....1957	89 1/2	87	89 1/2	185,000	87 1/2	89
Debenture 6s.....1952	71 1/2	70	71 1/2	6,000	68	84 1/2
Interstate P S 4 1/2s F.....1958	94 1/2	91 1/2	94 1/2	89,000	88	94 1/2
1st & ref 5s ser D.....1958	100	99 1/2	100	7,000	99 1/2	100
Invest Co of Amer 5s.....1947						
With warrants.....	82 1/2	83	83	10,000	76	86 1/2
Without warrants.....	82 1/2	83 1/2	83 1/2	8,000	74 1/2	86
Iowa-Neb L & P 5s.....1957	95	94 1/2	95	15,000	91 1/2	97 1/2
5s series B.....1961	94 1/2	94 1/2	95	12,000	93 1/2	96 1/2
Iowa Pub Serv 1st 5s.....1957		98	99	19,000	93 1/2	99
Isarco Hydro-Elec 7s.....1952		79 1/2	79 1/2	15,000	64	95
Isotta Fraschini 7s.....1942						
With warrants.....	63 1/2	65	65	5,000	58	79 1/2
Without warrants.....	63 1/2	66 1/2	66 1/2	15,000	59 1/2	78 1/2
Italian Superpower of Del-						
Debs 6s without warr.....'63		66	66 1/2	17,000	55 1/2	77 1/2
Jacksonville Gas 5s.....1942		85 1/2	85	6,000	83	88
Jersey C P & L 5 1/2s A.....1945		103 1/2	103 1/2	6,000	101	104 1/2
1st & ref 5s ser B.....1947	103 1/2	103 1/2	103 1/2	36,000	98 1/2	103 1/2
Kansas Gas & Elec 6s.....2022		108 1/2	108 1/2	8,000	104	108 1/2
Kansas Power 5s A.....1947		100	100 1/2	17,000	94	101 1/2
Kansas Pow & Lt 5s B.....1957		100 1/2	101	2,000	99 1/2	101
Kaufmann Dept St 5 1/2s.....'36		95 1/2	96	2,000	95 1/2	96
Kelvinator Corp 6s.....1936	102 1/2	98	102	26,000	90 1/2	102 1/2
Kentucky Util 1st 5s.....1961	101	101	101	10,000	98	101 1/2
1st 5s series L.....1969		100 1/2	101	7,000	93	101
Keystone Pub Serv 5s.....1978	99 1/2	99 1/2	99 1/2	4,000	95	100 1/2
Kimberly-Clark 5s.....1943		99	99	1,000	97 1/2	100
Koppers G & C deb 5s.....1947	99 1/2	99 1/2	99 1/2	19,000	96	102 1/2
Sink fund deb 5 1/2s.....1950	102 1/2	102 1/2	102 1/2	44,000	101 1/2	103 1/2
Kresge (S S) Co 1st 5s.....1945	102	102	102	11,000	98 1/2	103 1/2
Cts of deposit.....		100 1/2	100 1/2	1,000	99 1/2	103 1/2
Laclede Gas 5 1/2s.....1935		101	101 1/2	12,000	99	101 1/2
Lehigh Pow Secur 6s.....2026	104 1/2	104	104 1/2	28,000	100 1/2	106 1/2
Lexington Utilities 5s.....1952	97	97	97	62,000	91	97 1/2
Libby McN & Libby 5s.....'42	92 1/2	92 1/2	92 1/2	28,000	90 1/2	96 1/2
Lone Star Gas deb 5s.....1942	99 1/2	99	99 1/2	10,000	96 1/2	100 1/2
Long Island Ltg 6s.....1945		105 1/2	105 1/2	4,000	102 1/2	106 1/2
Los Angeles G & E 5s.....1961	104 1/2	104 1/2	104 1/2	1,000	101	105
Louisiana Pow & Lt 5s.....1957	101 1/2	101 1/2	102	92,000	96 1/2	103
Mansfield Min & Smett						
7s with warrants.....1941	60	60	60	2,000	60	92 1/2
7s without warrants.....1941	60	60	60	2,000	60	92
Mass Gas Cos 5 1/2s.....1946	105 1/2	105	105 1/2	41,000	102	106
Sink fund deb 5s.....1955	101 1/2	101 1/2	101 1/2	53,000	97 1/2	102 1/2
McCord Radiator & Mfg—						
6s with warrants.....1943		46 1/2	46 1/2	1,000	45	57
Memphis P & L 5s.....1948	104	103 1/2	104 1/2	14,000	101 1/2	104 1/2
1st & ref 4 1/2s C.....1978		99 1/2	99 1/2	4,000	96 1/2	99 1/2
Metrop Edison 1st 4s E.....'71	93 1/2	93	93 1/2	31,000	91 1/2	95 1/2
Mich Assoc Teleph 5s.....1961		92 1/2	94 1/2	7,000	92 1/2	95
Middle West Utilities—						
Conv 5% notes.....1932	99 1/2	99 1/2	99 1/2	15,000	98 1/2	100 1/2
Conv 5% notes.....1933	97 1/2	96 1/2	97 1/2	17,000	93	99 1/2
Conv 5% notes.....1934	94	94	95 1/2	15,000	92	97 1/2
Conv 5% notes.....1935		93 1/2	94 1/2	32,000	91 1/2	97
Mid States Petrol 6 1/2s.....'45		49 1/2	49 1/2	5,000	44	54
Milw Gas Light 4 1/2s.....1967	105	105	105	3,000	101 1/2	106 1/2
Minneapolis Gas Lt 4 1/2s.....1950	94 1/2	94 1/2	94 1/2	41,000	89 1/2	95
Minn Pow & Lt 4 1/2s.....1978		97 1/2	98	6,000	91 1/2	98
Mississippi Pow 1st 5s.....1955		94 1/2	96	12,000	91	96 1/2
Miss Power & Light 5s.....1957	96	95 1/2	96 1/2	26,000	93 1/2	98 1/2
Miss Riv Fuel 6s Aug 15 '44						
With warrants.....	96	97	97	12,000	92 1/2	98 1/2
Without warrants.....	90	90	90	1,000	89	98 1/2
Miss Riv Power 1st 5s.....1951	105 1/2	105 1/2	105 1/2	3,000	102 1/2	105 1/2
Montreal L H & P Con—						
1st & ref 5s ser A.....1951		105	105	9,000	102	105 1/2
Narragansett Elec 5s A.....'57		103	103 1/2	13,000	101 1/2	104 1/2
Nat'l Elec Power 5s.....1978	68 1/2	68 1/2	69 1/2	16,000	65 1/2	77
Nat Pow & Lt 6s A.....2026	103 1/2	103 1/2	104	6,000	100 1/2	107 1/2
5s series B.....2030	85 1/2	85	86 1/2	35,000	84	93
Nat Public Service 5s.....1978	69 1/2	69	70	71,000	65	78
Nat Steel Corp 1st 5s.....1956	92	91 1/2	94 1/2	839,000	91 1/2	99 1/2
Nat Tea Co 5s May 1 1935		97	97 1/2	8,000	49	99 1/2
Neb Power deb 6s.....2022		110 1/2	111	2,000	108	111 1/2
4 1/2s.....1961	103	103	103	25	101 1/2	103 1/2
Neisner Bros deb 6s.....1943	51 1/2	51 1/2	51 1/2	12,000	50	80
Nevada-Calif Elec 5s.....1956	90	89 1/2	90 1/2	35,000	88	93 1/2
N E Gas & El Assn 5s.....1947	85 1/2	85	86 1/2	21,000	85	94
Conv deb 5s.....1948	87	86 1/2	88 1/2	3,000	86 1/2	95
Conv deb 5s.....1950	86 1/2	86	87	50,000	83	94
New Eng Power 5 1/2s.....1954	89 1/2	89	89 1/2	24,000	87	94 1/2
5s.....1948		82 1/2	82 1/2	17,000	78	88 1/2
N Orleans P Serv 4 1/2s.....'35	94 1/2	94	94 1/2	6,000	91 1/2	95 1/2
N Y P & L Corp 1st 4 1/2s.....'67	100 1/2	99 1/2	100 1/2	99,000	93 1/2	100 1/2
Niagara Falls Pow 6s.....1950		106	106 1/2	13,000	105	108 1/2
Nippon Elec Pow 6 1/2s.....1953		91 1/2	91 1/2	15,000	84	94 1/2
Nor Cont'l Util 5 1/2s A.....1948		55	57	6,000	55	75
North Ind Pub Serv 5s.....1966	104 1/2	104 1/2	105	19,000	99 1/2	105
1st & ref 5s ser D.....1969	105	104 1/2	105	25,000	99	105 1/2
1st & ref 4 1/2s ser E.....1970	98 1/2	98 1/2	98 1/2	15,000	90 1/2	99
Nor Ohio Pr & Lt 5 1/2s.....1951	104 1/2	104 1/2	104 1/2	27,000	98 1/2	105
Nor Ohio Tr & Lt 5s.....1956		102	102 1/2	7,000	93	103 1/2
No Sts Pow 6 1/2s notes.....'33		102 1/2	102 1/2	2,000	101 1/2	104
5 1/2s notes.....1940	103 1/2	103	103 1/2	13,000	99	103 1/2
Ref 4 1/2s.....1961	99 1/2	98 1/2	99 1/2	100,000	97 1/2	99 1/2
Northern Texas Util 7s.....'35	98	95	98 1/2	17,000	95	100

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Texas Power & Lt 5s...1956	102½	101½	102½	36,000	68½	Jan 103
Debuture 6s...2022	108½	108½	109½	1,000	106	Feb 110½
Thermoid Co 6%...1934	58	58	59	7,000	50	July 79½
With warrants	19	14½	19	141,000	12½	June 64
Tri Utilities Corp deb 5s...1970	66	66	71	15,000	63½	June 85
Union Co conv deb 6s...1944	83½	85½	85½	2,000	80	Jan 86½
Union Am Invest 5s...1948	102½	102½	102½	82,000	100½	Jan 103
With warrants	105	105	105	2,000	102	Jan 105½
United Elec Service 7s 1956	80	80	83	19,000	79½	June 92
Without warrants	50	50	50	5,000	50	July 90
United Indus Corp 6½s '41	92½	92½	93½	10,000	91½	Jan 97½
United Lt & Pow 6s...1975	104½	103½	104½	27,000	91	Jan 105
1st lien & con 5½s...1959	107½	107½	108	52,000	97½	Jan 108
Un Lt & Rys 6s ser A...1952	100%	100%	100%	4,000	100%	Jan 101½
1st series 5s...1952	91	90½	91½	79,000	80	Jan 92
United Pub Serv 6s...1942	46	46	48	2,000	40	June 69
United Rys (Hav) 6½s '35	47½	47½	47½	1,000	36	June 80
U S Rubber	91½	91	92½	48,000	81	May 93½
3-year 6% notes...1933	92½	92½	92½	1,000	75	Jan 94½
Serial 6½% notes...1933	70	70	70	5,000	65	June 84½
Serial 6½% notes...1935	64	64	64	2,000	60	June 78
Serial 6½% notes...1940	97	97	97½	6,000	94	Jan 98½
Utah Pow & Lt 1st 5s...1944	48	48	48½	8,000	45	Jan 60
Van Camp Packing 6s 1948	54½	53	55	71,000	52	June 85
Van Sweringen Corp 6s 1935	97½	96½	97½	37,000	92½	Feb 97½
Va Public Serv 5½s A...1946	91	90	91½	25,000	87½	June 91½
1st ref 5s ser B...1946	91½	91½	92	6,000	88½	Jan 94
8 1/2 deb 6s...1946	101½	101½	101½	3,000	99½	Jan 104½
Ward Baking Co 6s...1927	54½	54½	55	12,000	48	June 74
Waldorf-Astoria Corp	105½	105	105½	2,000	102½	Jan 105½
1st 7s with warr...1954	86½	86½	87½	21,000	85	Feb 93
Wash Wat Pow 5s...1960	97½	97½	98	57,000	97½	July 98
West Penn Elec 5s...2030	96½	96½	96½	2,000	95	May 97½
West Penn Pow 4s H...1961	85½	85½	88	37,000	84	June 91½
West Penn Traction 5s 1960	39	39	41½	5,000	38	July 68½
West Texas Util 5s A...1957	60	60	60	2,000	60	July 60
Western Newspaper Union	103½	103½	103½	11,000	101½	Mar 103½
Conv deb 6s...1944	103½	103½	103½	2,000	101	Jan 103½
Wickwire Steel 7½s...1932	78	75	78	21,000	55	May 88½
Wis Pow & Lt 5s F...1958	68	68	75	6,000	56	May 79½
1st & ref 5s ser E...1956	69	69	70	26,000	57½	May 97½
	63½	63½	65	6,000	56	June 90½
	42	42	42	9,000	38	May 75
	40	40	45	7,000	40	July 80½
	46	46	47½	4,000	46	July 80½
	99½	99½	100½	5,000	99½	Jan 102½
	97½	97½	98	3,000	96½	Jan 100½
	60	60	60	5,000	59½	July 80
	49½	49½	56½	37,000	49½	July 90
	41½	41½	45	35,000	41½	July 82½
	64	64	65	3,000	64	July 95½
	45	45	48	5,000	45	July 84½
	80	80	85	89,000	80	July 80½
	33	33	34	2,000	33	July 59½
	62	62	62	2,000	56	July 79
	40½	40½	43	9,000	33½	June 78
	56	56	58	7,000	52	May 75
	55	55	55	4,000	54	June 80
	42½	40½	45	77,000	40½	July 89½
	98½	98½	100	14,000	98	Jan 101½
	25	25	27½	3,000	18	May 54½
	30	30	33½	15,000	22½	May 68
	1½	1½	2	3,000	1½	July 3
	1½	1½	1½	8,000	1½	June 3
	1½	1½	1½	1,000	1½	June 3
	101	101	101	7,000	99½	Jan 104

* No par value. † Correction. ‡ Sold under the rule. § Sold for cash. † Option sales. ‡ Ex-rights and bonus. † When issued. ‡ Ex-dividend. § Ex-rights.
 † Sale of New England Public Service \$6 prior lien pref. reported in the issue of June 27 1931 at 71½ was an error. Should have been \$6 pref. The following are the sales of \$6 prior lien pref. this year to date: June 18, 50 at 78; June 22, 50 at 78; July 20, 20 at 82½; July 21, 10 at 83½. Only one sale of the \$6 pref. was reported—June 26 1931, 10 at 71½.

See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Chicago District Electric, gen. deb. 5½s, 1935, May 13, \$2,000 at 103½.
 Commonwealth Edison 4s ser. F 1931, July 22, \$9,000 at 94½.
 Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
 Empire Power partic. stock, July 10, 50 at 39½.
 General Rayon deb. 6s, 1948, Feb. 3, \$3,000 at 55.
 Gillette Safety Razor, deb. 6s, 1940, June 29, \$9,000 at 96½.
 Illinois Power & Light, 6% pref., March 23, 18 at 97½.
 Iron Cap Copper Co., March 16, 100 at 1½.
 National Baking, common, Jan. 16, 100 at 5.
 National Steel Corp. 5s, 1956, May 6, \$31,000 at 99½.
 New York Pow. & Lt. 4½s, 1967, July 9, \$4,000 at 100½.
 Northern Indiana Public Service 5s D, 1969, July 7, \$2,000 at 105.
 Northern States Power, 7% pref., March 20, 50 at 110½.
 Prussia Elec. 6s, 1954, April 21, \$4,000 at 80½.
 Puget Sound Pow. & Light 4½s, series D, 1950, June 15, \$3,000 at 95.
 Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, \$5,000 at 98½.
 Wright & Hargreaves Mines, June 3, 100 at 5½.

See Alphabetical list below for "Option" sales affecting the range for the year.

Appalachian Gas 6s, series B 1945, June 3, \$4,000 at 43.
 Arnold Print Works 6s, 1941, Jan. 22, \$1,000 at 83.
 Associated Gas & Elec. conv. 4½s, ser. C, 1949, July 29, \$3,000 at 61.
 Associated Telephone Utilities, conv. deb. 5½s, 1944, June 3, \$5,000 at 76.
 Central States Power & Light 5½s, 1953, June 11, \$1,000 at 61.
 Cities Service deb. 5s, 1966, May 22, \$5,000 at 58½.
 Columbia Gas & Electric deb. 5s, 1931, Feb. 2, \$5,000 at 96½.
 Consol. Publishers, 6½s, 1936, March 9, \$1,000 at 95½.
 Continental Oil deb. 5½s, 1937, May 16, \$5,000 at 82½.
 Curtis Mfg. class A, July 22, 100 at 17½.
 Eber Electric, June 4, 100 at 2½.
 Ercole Marelli El. Mfg. 6½s, 1953, w. w., Jan. 7, \$1,000 at 63½.
 Gen. Pub. Serv. deb. 5s, 1953, April 4, \$2,000 at 93½.
 Guardian Investors 5s, 1948, with warrants, Jan. 28, \$1,000 at 40½.
 Indianapolis Power & Light 1st 5s, 1957, Feb. 3, \$2,000 at 99½.
 Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, \$1,000 at 95.
 Interstate Power 1st 5s, 1957, Jan. 20, \$3,000 at 76½.
 Middle West Utilities, 5% notes, 1935, June 16, \$2,000 at 91½.

Mortgage Bank of Chile 6s, 1931, Feb. 24, \$2,000 at 100.
 National Trade Journal 6s, 1938, Feb. 26, \$2,000 at 15.
 New England Gas & Elec., 5s, 1948, July 21, \$2,000 at 82½.
 New York & Foreign Invest. 5½s w. w. 1948, July 21, \$2,000 at 72.
 Northern Texas Utilities 7s, 1935, April 15, \$1,000 at 100½.
 Pacific Power & Light 5s, 1955, March 10, \$5,000 at 90.
 Public Service of Nor. Ill. deb. 6s, 1931, April 27, \$1,000 at 99½.
 Puget Sound Pow. & Lt. 4½s, 1950, July 23, \$2,000 at 94.
 Sheaffer (W. A.) Pen. June 3, 100 at 30.
 Shenandoah Corp. 6% conv. pref., July 15, 100 at 29½.
 S'west G. & E. 1st 5s, 1957, Jan. 2, \$5,000 at 91; May 7, \$1,000 at 100½.
 Standard Invest. Corp. 5½s, 1939, June 2, \$3,000 at 70.
 Truscon Steel pref., April 22, 25 at 100.
 Union Amer. Investing 5s, 1948, with warrants, Jan. 6, \$1,000 at 79.
 Union Amer. Investing, deb. 5s, 1948, with warrants, June 23, \$2,000 at 93.
 Union Gulf Corp. 5s, 1950, Jan. 2, \$1,000 at 100½.
 U. S. Radiator 6s A, 1938, March 6, \$3,000 at 86.
 Virginia Public Service Co. 6s, 1946, Jan. 15, \$2,000 at 83; March 11, \$5,000 at 94½.
 Washington Water Power 1st & ref. 5s, 1960, Jan. 24, \$1,000 at 102½.
 Western Newspaper Union 6s, 1944, June 11, \$1,000 at 38.
 Wisconsin Public Service 5½s B, 1958, June 24, \$1,000 at 105½.

Manhattan Towers Hotel (2166 Broadway Corp.), New York City.—Bondholders' Protective Committee.

A committee consisting of Joel Rathbone, Chairman; W. L. Van Artsdalen, Cameron Winslow, F. C. Marrin and M. E. Calkins, with Edward A. Keeler, Sec., 420 Lexington Ave., N. Y. City, has been formed to protect the interests of holders of bond certificates secured by a first mtge. 6% sinking fund gold loan in the amount of \$1,650,000 issued under a trust mtge. made by 2166 Broadway Corp. and the Corporation of the Manhattan Congregational Church, dated March 1 1928.

The Chatham Phenix National Bank & Trust Co., 117 Liberty St., N. Y. City, is the depository for the bonds.

A circular letter issued to the certificate holders states in part: The hotel formally opened April 1 1930, fully paid for, and with all the obligations of 2166 Broadway Corp. up to that time taken care of. It opened under lease to Manhattan Towers, Inc. Rent to Jan. 1 1931, was to be \$15,000 per month, and thereafter at the rate of \$16,666.66 per month. Manhattan Towers, Inc., quit and surrendered on March 3 1931, upon demand under the lease, for non-payment of rent. In the 11 months it had been in the hotel it had paid a total of only \$14,700 in rent. While the failure of a new hotel to be immediately successful in a period of great depression is not surprising, it should be remembered that it was the inability of 2166 Broadway Corp. to collect its rent which has so badly dislocated its schedule of payments on its obligations.

It should also be remembered that the amortization payments were required to begin the first year, and were so heavy that it was unreasonable to expect that they could be met, in addition to the interest requirements, from the earnings of the hotel until it became well known and established. Considering the space in the building (about 22%) which was allotted to the church, and heated at the expense of 2166 Broadway Corp., the fixed ground rent of \$25,000 per year was entirely too high.

Manhattan Towers, Inc., agreed to furnish the building but did not have the funds to pay cash for the furniture installed. The furniture and fixtures were furnished by John Wanamaker on a title retaining contract. The total cost was \$283,000 on which Manhattan Towers, Inc., had paid only \$129,000 at the time it surrendered possession of the hotel. Because of the fact that without furniture the hotel would be of no value to anyone, Wanamaker was in a position to drive a hard bargain for the balance of the purchase price. It has been fair and reasonable, however, and will permit the balance to be paid in monthly installments aggregating about \$42,000 per annum. About \$15,000 has been paid on the balance since March 1 1931. The equity of Manhattan Towers, Inc., in the furniture was, under the sublease to it, held as security for rent and 2166 Broadway Corp. is now paying the remaining balance from the earnings of the hotel, although title to the furniture is still retained by Wanamaker.

Since March 1 1931, the hotel has been operated for 2166 Broadway Corp. without cost for managerial services, by Michael Wielandt of the Micwel Co. He has provided a very efficient management which has reduced operating expenses and increased occupancy. What the hotel has done for the past three months is shown by the following table:

	Gross Rev.	Oper. Costs.	Net Oper. Rev.
March	\$40,282	\$24,368	\$15,463
April	38,084	24,307	13,777
May	40,570	25,009	15,561
Totals	\$118,936	\$73,684	\$44,802
Average	39,645	24,561	14,934

This shows that the annual net operating profit for the year beginning March 1 1931, may be expected to be, roughly, about \$180,000.

Taxes for the last half of 1930, amounting to \$5,400 have not been paid, but only because an application is pending for the remission of this sum on the ground that, as of the date of the assessment, the property was church owned and no part of it was then being used for commercial purposes. For 1931 the assessed tax is \$68,000, no part of which has been paid. An application is pending for a reduction based on the exemption of that part of the building used by the church. An effort will also be made to secure a reduction in the assessed valuation.

The property has been well kept up. The present occupancy of the hotel averages about 72%.

While the present conditions are encouraging, it seems clear to the committee that a reorganization of this project is necessary. Considering only taxes, payments on furniture, and the requirements under the first mtge., and wholly disregarding all other claims against 2166 Broadway Corp., the accrued and accruing obligations of the corporation for the year March 1 1931, to March 1 1932, may be stated as follows:

Total expenses incl. taxes, int. on 1st mtge., &c.	\$356,900
Deduct net operating revenue	180,000
Deficit	\$176,900

If \$25,000 which under the lease 2166 Broadway Corp. is obliged to pay the church as ground rent is included, the deficit will be \$201,900. On the basis of the same assumed net operating revenue the deficit for the following year would be smaller, but it would still be about \$132,400 not including ground rent.

Thus, due to circumstances, which could not be controlled, the earnings of the hotel have fallen so far behind the obligations against it, that there is no chance for it to catch up. A reorganization is, therefore, necessary in order to protect the bondholders by placing the control of the property in their hands. If the present mortgage is preserved, 2166 Broadway Corp. will have to be continued in the picture, but the mortgage will have to be amended so as to permit the postponement of amortizations, and a decrease in the rate of amortization when payments are begun, and the ground lease will have to be extended so as to afford the additional time that will be needed to pay off the mortgage debt.

On the other hand, by foreclosure now, 2166 Broadway Corp. can be eliminated, and title to the property can be taken, unless a cash bidder develops, in the name of a company owned and controlled by the bondholders. As soon as a straight loan on the property can be made, it might be possible to distribute to the bondholders in cash a very substantial amount of their present holdings. The plan for reorganization after providing for the payment in full of the bondholders from the first earnings of the hotel should next provide for the protection of the church, the debenture holders and the Micwel Co. in so far as this may be found practicable.

In either event, it will be necessary for the committee to have the bonds deposited so that they can act with the authority of the bondholders as occasion may require. Much has already been done and at no cost or expense whatever to the bondholders. The working out of the remaining details should be entrusted to the committee, who, when the bondholders have been fully protected, will sympathetically do what can then be done for the church whose fee is at stake, for the debenture holders, and for the Micwel Co., whose cash interest in this building is around \$800,000.

While Aug. 15 1931, has been fixed in the depository agreement as the limiting date for the deposit of bonds, it is hoped that bondholders will immediately deposit their bonds so that the committee may have time to set the situation well in hand by September 1, the next interest payment date.

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref. 100	114 1/2	115 1/4	Memphis Pr & Lt \$7 pref. 100	109	---
Amer Elec Sec partic pf. 20	28 1/2	33	Mississippi P & L \$5 pref. 100	97	100
Arizona Power 7% pref. 100	59	68	Metro Edison \$7 pref B. 100	103	---
Ark Pow & Lt \$7 pref. 100	106 1/2	108	\$6 preferred C. 100	100	101 1/2
Assoc Gas & El orig pref. 100	97	99	Miss River Power pref. 100	109	---
\$6.50 preferred. 100	100	103	Mo Public Service 7% pf 100	79	---
Associated Tel Util \$6 pf. (f) 100	78	83	Mountain States Power. 100	83	88
\$7 preferred. 100	87	92 1/2	7% preferred. 100	107	109
Atlantic City Elec \$6 pref. 100	107 1/2	---	Nassau & Suffolk L&g pref. 100	80 1/2	82 1/2
Bangor Hydro-El 7% pf. 100	119	---	Nat Pub Serv 7% pf A. 100	110	112
Binghamton L H & P \$6 pf 100	78	83	Nebraska Power 7% pref 100	110	---
Birmingham Elec 7% pref. 100	109	111	Newark Consol Gas. 100	103	---
Broad River Pow 7% pf. 100	85	88	New Jersey Pow & Lt \$6 pf 100	96	---
Buff Niag & E pr pref. 25	26 1/2	27	New Orleans P S 7% pf. 100	100 1/2	102
Carolina Pow & Lt \$7 pref. 100	109	---	N Y & Queens E L & P pf 100	103	---
Cent Ark Pub Serv pref. 100	100	---	Nor N Y Utility pref. 100	107	109
Cent Maine Pow 6% pref 100	95 1/2	97 1/2	Nor States Pow (Del) com A	115	119
7% preferred. 100	105	107	Preferred. 100	104	108
Cent Pow & Lt 7% pref. 100	99 1/2	101 1/2	Ohio Edison \$6 pref. 100	107	108
Cent Pub Serv Corp pref. 100	72	76	\$7 preferred. 100	114	115
Cleve El Illum 6% pref. 100	112 1/4	---	Ohio Pub Serv 7% pref. 100	101	103
Col Ry P & L 6% 1st pf. 100	107 1/2	109	6% preferred. 100	95	97
6 1/2% preferred B. 100	108 1/2	---	Oklahoma Gas & El 7% pref. 100	108 1/2	---
Consol Traction N J. 100	37 1/2	40 1/2	Pac Gas & El \$1.50 pref. 85	29	30
Consumers Pow 6% pref. 100	105	106	Pac Northw Pub Serv. 100	73 1/2	75
6.60% preferred. 100	105	106 1/4	Prior preferred. 100	73 1/2	75
\$5 preferred. 100	102	103	Preferred. 100	60	---
Contl Gas & Elec 7% pf. 100	101	102	Pac Pow & Lt 7% pref. 100	104	106
Dallas Pow & Lt 7% pref 100	110	112	Pa Pow & Lt 7% pref. 100	111	112
Dayton Pow & Lt 6% pf. 100	109 1/2	110 1/2	Piedmont Northern Ry. 100	30	40
Derby Gas & Elec \$7 pref. 100	85	90	Pub Serv Co of Col 7% pf 100	99	101
Detroit Canada Tunnel. 100	1	1 1/2	Puget Sound Pow & Lt pr pf 100	85	87
Erie Railways. 100	---	37	Rochester G & E 7% pf B 100	101 1/2	103
7% preferred. 100	---	37	6% preferred C. 100	92	94
Essex-Hudson Gas. 100	160	---	St Louis City G & E 7% pf. 100	101	103
Foreign Lt & Pow units. 100	---	63	Somerset Un Md Lt. 100	80	85
Gas & Elec of Bergen. 100	99	---	South Calif El \$1.50 pref. 25	28	28 1/2
Gas & El part etcs. 100	20	---	\$1.75 preferred. 25	29 1/2	30 1/4
Hudson County Gas. 100	160	---	So Colo Pow com A. 25	19	23
Idaho Power 7% pref. 100	109	110	7% preferred. 100	102	---
6% preferred. 100	101	---	South Jersey Gas & Elec. 100	165	170
Illinois Pow & Lt 6% pf. 100	90 1/4	91 1/4	Tenn Elec Pow 6% pref. 100	99 1/2	101
Inland Pow & Lt 7% pf. 100	36	44	7% preferred. 100	108 1/2	110
Interstate Power \$7 pref. 100	73 1/2	75	Texas Pow & Lt 7% pref. 100	112	114
Jamaica Water Supp pf. 50	53	54	Toledo Edison pref. 100	109 1/2	111
Jersey Cent P & L 7% pf. 100	108 1/2	110	United G & E (Conn) pf 100	92 1/2	94
Kansas City Pub Service. 100	1	1 1/4	United G & E (N J) pf 100	75	---
Preferred. 100	---	---	United Public Service pref. 100	17	19
Kansas Gas & El 7% pf. 100	109 1/4	---	Utah Pow & Lt \$7 pref. 100	104 1/4	105 1/4
Kentucky Sec Corp com. 100	32 1/2	---	Utica Gas & El 7% pref. 100	105	106 1/4
6% preferred. 100	89 1/2	91	Util Pow & Lt 7% pref. 100	82	82 1/4
Kings County Ltg 7% pf 100	114	116	Virginian Ry com. 100	85	100
Lake Sup Dist Wat Supp pf. 100	99	102	Washington Ry & El com 100	600	---
Long Island Lt pref A. 100	110	112	5% preferred. 100	99	101
6% preferred. 100	107	108	Western Power 7% pref. 100	103 1/2	105
Lo A & Gas & El 6% pf. 100	109 1/2	111			

Investment Trusts.

A B C Trust Shares ser D. 47 1/2	5 1/2	Invest Trust Associates. 6 1/2	7 1/2
Series E. 7 1/2	7 1/4	Investment Trust of N Y. 8 1/2	9 1/4
All America Investors A. 7 1/2	7 1/2	Investors Trust Shares. 35 1/2	35 1/2
Amer Brit & Cont \$6 pf. 450	55	Jackson & Curtis Inv Tr Assn. 95	100
Amer Composite Tr Shares. 5 1/2	6 1/2	Jackson & Curtis S Corp pf 100	61 1/2
Amer Founders Corp. 272	80	Leaders of Industry A. 4 1/2	5
Convertible preferred. 238	41	B. 4 1/2	4 1/2
6% preferred. 240 1/2	44 1/2	C. 4 1/2	4 1/2
7% preferred. 30	56	Low Prices Shares. 6 1/2	6 1/2
1-40ths. 30	60	Major Corp Shares. 26 1/2	28 1/2
1-70ths. 30	60	Mass Investors Trust. 40 1/2	42 1/2
Warrants. 12	12	Mohawk Investment com. 4 1/2	5
Amer & General Sec com A. 36 1/2	36 1/2	Mutual Iv Trust class A. 4 1/2	5 1/2
Common B. 34	4 1/2	Mutual Management com. 4 1/2	5 1/2
\$3 preferred. 10	13	Nat Industries Shares A. 5 1/2	6 1/2
Amer Insurancostocks Corp. 5 1/2	5 1/2	National Trust Shares. 5 1/2	6 1/2
Amer & Continental Corp. 22	22	Nation Wide Securities Co. 26 1/2	27 1/2
Assoc Standard Oil Shares. 1 1/2	1 1/2	N Y Bank Trust Shares. 4 1/2	5
Atl & Pac Intern Corp units. 19 1/2	19 1/2	No Amer Trust Shares. 85	95
Common with warrants. 33	36	Northern Securities. 14	18
Preferred with warrants. 21	25	North & South Amer B com. 26	27 1/2
Atlantic Securities Corp pf 100	4 1/2	Oil Shares Inc units. 10	10
Warrants. 21	25	Old Colony Trust Assoc Sh. 10	10
Bankers Nat Invest'g Corp 6	7	Old Colony Invest Trust com. 10	10
Banville Corp. 4 1/2	5 1/2	Petrol & Trade Corp cl A 25	25
Basic Industry Shares. 3 1/2	4 1/2	Power & Rail Trust Shares. 6 1/2	6 1/2
British Type Invest. 3 1/2	4 1/2	Public Service Trust Shares. 12 1/2	13 1/2
Century Trust Shares. 30 1/2	32 1/2	Representative Trust Shares. 10	10
Chain & Gen'l Equities Inc 1 1/4	2 1/4	Second Internat Sec Corp A. 34	38
6 1/2% preferred. 63	66	Common B. 34	38
Chain Store Inv Corp. 4	50	6% preferred. 34	38
Preferred. 100	100	Securities Corp Gen \$6 pref. 4 1/2	4 1/2
Chain Store Shareown Inc. 10	11 1/2	Selected American Shares. 5 1/2	6
Chartered Investors com. 78	80	Selected Income Shares. 7 1/2	9
Preferred. 1	2 1/2	Selected Management Trust. 7 1/2	9
Chelsea Exchange Corp A. 1	1 1/2	tee Shares. 20	21 1/4
Class B. 4 1/2	4 1/2	Shawmut Bank Inv Trust. 20	21 1/4
Corporate Trust Shares. 29	32	Spencer Trust Fund. 5 1/2	6 1/2
Crum & Foster Ins Shares. 29	33	Standard Amer Trust Shares. 5 1/2	6 1/2
Common B. 104 1/2	107	Standard Collat Trust Shs. 53 1/2	60 1/2
Preferred. 6 1/2	6 1/2	State Street Inv Corp. 5 1/2	6 1/2
Deposited Bk Shs ser N Y. 5 1/2	5 1/2	Super Corp of Am Tr Shs A. 5 1/2	6 1/2
Depos Bk Shs N Y ser A. 5	5 1/2	B. 5 1/2	6 1/2
Diversified Trustee Shares A. 12 1/2	13	C. 9	9 1/2
B. 4 1/2	5	D. 5 1/2	6 1/2
C. 7 1/2	8	Trust Shares of America. 5 1/2	6 1/2
D. 26 1/2	27 1/2	Trustee Stand Investment C. 3 1/2	3 1/2
Preferred. 40	42	D. 3 1/2	3 1/2
Equity Trust Shares A. 4 1/2	4 1/2	Trustee Standard Oil Shs A. 5 1/2	6 1/2
First American Corp. 7	7 1/2	B. 5 1/2	6 1/2
First Custodian Shares. 5 1/2	5 1/2	Trustee N Y City Bk Shs. 8	8 1/2
Second Custodian Shares. 5 1/2	5 1/2	20th Century Fixed Tr Shs. 5	5 1/2
Five-year Fixed Tr Shares. 6 1/2	7	Two-year Trust Shares. 18 1/4	19 1/4
Fixed Trust Shares A. 12 1/2	13	United Fixed Shares. 5 1/2	6 1/2
B. 10 1/2	10 1/2	Unit Founders Corp 1-70ths. 5c	9c
General Equity class A. 10	10	United Bank Trust. 10 1/2	10 1/2
Granger Trading Corp. 25	25	United Ins Trust. 8	8
Gude-Winmill Trad Corp. 25	25	U S & Brit Internat class A. 26	26
Incorporated Investors. 29 1/2	31 1/2	Class B. 23 1/2	24 1/2
Incorp Investors Equities. 5 1/2	7 1/4	Preferred. 23 1/2	24 1/2
Int. Sec Corp of Am com A. 9	9	U S Elec Lt & Pow Shares A. 28 1/4	30 1/4
Common B. 76	76	B. 6 1/2	7
6 1/2% preferred. 71	71	Universal Trust Shares. 4 1/2	5 1/2
6% preferred. 3.70	4.10		
Independence Trust Shares. 3.70	4.10		

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams Mills \$7 pref. 100	89	95	Lanston Monotype M \$6 100	87	93
Acolian Co \$7 pref. 100	437	445	Lawrence Portl Cem \$4 100	39	44
Acolian Weber P&P com 100	41	4	Liberty Baking com. 100	48 1/2	10 1/2
Preferred. 100	4	8	Preferred. 100	10	13
Alpha Portl Cement pf. 100	112	120	Locomotive Firebox Co. 100	17	18 1/2
Amalgamated Laund com. 100	41 1/2	21 1/2	Macfadden Publiet'ns com 5	52	56
American Book \$7. 100	81	85	\$6 preferred. 100	70	74
Amer Canadian Properties. 100	13 1/2	3	Merek Corp \$8 pref. 100	75	80
American Cigar pref. 100	60	85	National Casket \$4. 100	108	110
Amer Hard Rubber \$4. 100	24	24 1/2	\$7 preferred. 100	34	40
American Hardware. 25	40 1/2	42 1/2	National Licores com. 100	50	70
Amer Mfg 4% com. 100	23	30	National Paper & Type Co. 100	17	18
5% preferred. 100	40	50	New Haven Clock pref. 100	150	130
American Meter new. 100	42	46	New Jersey Worsted pref. 100	120	130
Babeok & Wilcox 7%. 100	92	96	Northwestern Yeast. 100	13	15
Baker (J T) Chemical com. 100	10	14	1st pref. 96	101	101
Baneroft (J) & Sons \$1.20 com. 100	5	10	2d pref. 83	90	90
7% preferred. 100	65	73	Okonite Co \$7 pref. 100	41 1/2	71 1/2
Bliss (E W) \$4 1st pref. 50	56	60	Petroleum Derivatives. 100	5	15
2d pref B. 100	9	9	Pick (Albert) pref with warr. 100	45	55
Bohn Refrigerator 8% pf 100	70	72	Publication Corp \$3.20 com. 100	93	103
Bon Ami Co B com. 100	30	36	\$7 1st preferred. 100	77	82
Bowman-Biltmore Hotels. 100	4	8	Reming'n Arms \$7 1st pf 100	10	12
1st preferred. 100	1	3	Riverside Silk Mills. 100	50	75
2d preferred. 100	70	72	Robinson (D P) 1st \$7 pf 100	33	38
Brunaw-Balke-Col \$7 pref. 100	30	40	Rockwood & Co \$4 com. 100	66	71
Bunker Hill & Sull \$3 com 10	30	40	\$8 preferred. 100	3	7
Burdon Iron pref. 100	4	48	Rolls-Royce of America. 100	3	7
Canadian Celanese com. 100	7	11	Preferred. 100	11 1/4	14
Preferred. 100	70	75	Roxby Theatres unit. 100	11 1/4	14
Carnation Co \$1.50 com. 100	21	24	Common. 100	25	29
\$7 preferred. 100	102 1/2	103 1/2	Preferred A. 100	35	38
Chestnut Smith com. 100	45	15	Rubel Corp com. 100	25	29
Preferred. 100	88	94	Preferred. 100	35	38
Childs Co \$7 pref. 100	42 1/2	6	Rubeloid Co \$4. 100	55	55
Clinchfield Coal Corp. 100	45	75	Safety Car Heat & Ltg. 100	30	32
\$7 preferred. 100	1	2 1/2	Seovill Manufacturing. 25	18	23
Color Pictures Inc. 100	4	1	Shippers Car Line. 100	255	275
Columbia Baking com. 100	42	5	Singer Manufacturing. 100	71 1/2	91 1/2
1st preferred. 100	14	16	Smith (A O) Corp N D \$2 1/2	65	75
2d preferred. 100	100	100	Solid Carbonic Ltd. 100	12	2
Colts Pat Fire Arms Mfg. 25	1	2	Spittdorf Beth Elec. 100	65	75
Congoleum-Nairn \$7 pf 100	100	100	Standard Screw Co. 100	2	2
Crosse & Blackwell com. 100	1 1/2	3	Standard Textile Prod. 100	30	30
Crowell Pub Co \$3 com new	57	61	\$7 class A. 100	15	15
\$7 preferred. 100	104	109	\$5 class B. 100	18	23
Deep Rk Oil & Ref \$7 pf 100	25	35	Stetson (J B) Co \$6.25 com. 100	20	25
De Forest Phonofilm Corp. 100	1	2	\$2 preferred. 25	17	18
Dietaphone Corp com. 100	18	22	Taylor Mill Corp \$2.50 com. 100	4	7
\$8 preferred. 100	100	103	Taylor Wharton Ir & St com. 100	15	25
Dixon (Jos) Cruible \$8. 100	115	125	Preferred. 100	34	38
Doehler Die Cast 7% pf 50	16	16	Tenn Products Corp \$4 pf 50	4	1 1/2
\$7 preferred. 100	40 1/2	45	Trent Process Corp. 100	436	42
Douglas Shoe \$7 pref. 100	25	30	Tubize Chatillon \$7 pf B 100	5 1/2	6 1/2
Draper Corp \$4. 100	35	38	Unexcelled Mfg Co 70c. 100	5 1/2	6 1/2
Driver Harris \$7 pref. 100	74	74	United Business Pub \$7 pf 100	75	75
Dry-Ice Holding Corp. 100	30	30	United Publishers \$7 pf. 100	46	51
Eisemann Magneto com. 100	4	8	U S Finishing \$7 pref. 100	6	6 1/2
\$7 preferred. 100	85	85	Walker Dishwasher com. 100	39	42
Franklin Ry Supply \$4. 100	21 1/2	4	Welch Grape Juice com. 100	99	103
Fuel Oil Motors Corp com. 100	103	108	\$7 preferred. 100	27 1/2	29 1/2
Gen Fireproofing \$7 pf. 100	4	4	W Va Pulp & Pap \$1.60 com. 100	95 1/2	97 1/2
Graton & Knight com. 100	25	30	\$6 preferred. 100	101	105
\$7 preferred. 100	30 1/2	30 1/2	White Rock Min Spring. 100	185	185
Great Northern Paper \$3.25	30	40	\$7 1st preferred. 100	40	47
Herring-Hall-Marv Safe 100	4	7	\$20 2d preferred. 100	17	21
Howe Scale. 100	26	29	Willcox & Gibbs \$5 com. 100	17	21
Preferred. 100	41	3	Woodward Iron \$4. 100	86	92
Hudson River Nav com. 100	430	45	Worcester Salt \$5. 100	94	---
Preferred. 100	5	52	Young (J S) Co com. 100	102	---
Industrial Acept com. 100	48	15	Preferred. 100	---	---
\$7 preferred. 100	35	90			
Internat Textbook. 100	35	90			
King Royalty Co com. 100	455	90			
\$8 preferred. 100	132 1/2	134 1/2			
New England Tel & Tel. 100	132 1/2	134 1/2			

Telephone and Telegraph Stocks

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America.....	25	41	44	Lafayette National.....	25	23	26
American Union.....	100	28	33	Liberty Nat Bank & Tr.....	25	17	20
Bank of Yorktown.....	100	50	70	Manhattan Company.....	20	64 1/2	67 1/2
Brooklyn National.....	50	29	34	Merchants.....	100	85	95
Bryant Park.....	20	16	19	Midtown Bank.....	20	6	11
Chase.....	20	64 1/2	67 1/2	Nat Bronx Bank.....	50	70	80
Chatham-Ph Nat Bk & Tr 20	60	63		Nat Safety Bank & Tr.....	25	11	16
City (National).....	20	74 1/2	77 1/2	Penn Exchange.....	100	42	52
Columbus Bank.....	100	150	170	Peoples National.....	100	200	250
Comm'l Nat Bank & Tr 100	230	240		Public Nat Bank & Trust 25	46 1/2	49 1/2	
Fifth Avenue.....	100	2250	2450	Queensboro National.....	100	170	
First National of N Y.....	100	3480	3680	Seward Nat Bank & Tr 100	64	69	
Flatbush National.....	100	95		Sterling Nat Bank & Tr 25	17	21	
Globe Bank & Trust Co 100	46	56		Strauss Nat Bank & Tr.....	100	105	
Grace National Bank.....	100	400	600	Textile Bank.....	40	45	
Harbor State Bank.....	25	55		Trade Bank.....	120	130	
Harriman Nat Bk & Tr 100	1485	1585		Washington Nat Bank.....	100	50	
Industrial Bank.....	115	120		Yorkville (Nat Bank of) 100	68	78	
Kingsboro Nat Bank.....	100	120					

Trust Companies.

American Express.....	100	190	210	Hibernia Trust.....	100	114	119
Banca Comm Italiana Tr 100	209	217		International Madison.....	25	14 1/2	19 1/2
Bank of Sicily Trust.....	20	25	27	International Trust.....	20	9	12
Bank of Europe Trust.....	25	48	58	Irving Trust.....	10	31 1/2	33 1/2
Bank of New York & Tr 100	518	625		Kings County.....	100	2450	2650
Bankers.....	10	92 1/2	95 1/2	Lawyers Title & Guar.....	100	178	190
Bronx County.....	20	25	30	Manufacturers.....	25	41 1/2	43 1/2
Brooklyn.....	100	280	390	Mercantile Bank & Tr w l	14	17	
Central Hanover.....	20	213	218	Midwood.....	100	65	75
Chemical Bank & Trust.....	10	44 1/2	46 1/2	Mutual Trust of W.....	100	300	325
Clinton Trust.....	100	82		New York.....	25	141	146
Continental Bk & Trust 10	23 1/2	26 1/2		Times Square.....	20	4 1/2	6
Corn Exch Bk & Trust.....	20	93 1/2	97 1/2	Title Guarantees & Trust 20	128	123	
County.....	25	32	35	Trust Co of N A.....	100	150	
Empire.....	20	44 1/2	47 1/2	Underwriters Trust.....	25	17 1/2	21 1/2
Fiduciary Trust.....	104	106		United States.....	100	2775	2975
Fulton.....	100	300	350	Westchester.....	100	900	1000
Guaranty.....	100	435	440	Westchester Title & Trust 20	98	108	

Chicago Bank Stocks.

Central Republic.....	237	240		Nat Bank of the Republic 20	25 1/2	26 1/2	
Central Trust Co of Ill.....	100	158	161	Northern Trust Co.....	100	458	463
Continental Ill Bk & Tr 100	297	300		Peoples Tr & Sav Bank 100	285	292	
First National.....	100	428	432	Strauss Nat Bank & Tr 100	150	160	
Foreman National.....	100	10	15	Union Bank of Chicago 100	106	111	
Harris Trust & Savings 100	424	430					

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s, 1947 & D	91 1/2	83	Little (A E) 7s, 1942—A&O	20	30
American Meter 6s, 1946—	102 1/2	---	Loew's New Brd Prop—	---	---
Amer Tobacco 4s, 1951 F&A	92 1/2	---	6s, 1945—J&D	92	95
Am Type Fds 6s, 1937 M&N	100	---	Mallory Steamship 6s, '32 J&J	99	---
Am Debenture 6s, 1939 M&N	100	---	Merchants Refrig 6s, 1937—	95	98
Am Wire Fabrics 1st '42 M&S	80	90	Middle States Oil 7% notes.	7	15
Bear Mountain-Hudson	---	---	N O Gr No RR 5s, '55 F&A	37	40
River Bridge 7s, 1953 A&O	90	94	N Y & Hob Ferry 5s, '46 J&D	88 1/2	89 1/2
Blitmore Comm 7s '34 M&S	---	100	N Y Shipbldg 5s, 1946 M&N	89	---
Bos & Alb RR 5s Oct '63 J&J	107	---	Piedmont & No Ry 5s, '64 J&D	83	86
Bos & Me RR 6s, 1933 J&J	102	103 1/2	Pierce, Butler & P 6 1/2s '42	80	85
Chicago Steel Yds 5s, 1961	83	86	Realty Assoc Sec 6s, '37 J&J	80	85
Consol Coal 4 1/2s, 1934 M&N	63	70	Securities Co of N Y 4s—	35	45
Consol Mach Tool 7s, 1942	35	45	61 Broadway 5 1/2s, '50 A&O	84	86 1/2
Consol Tobacco 4s, 1951—	90	---	So Indiana Ry 4s, 1951 F&A	65	69
Continental Sugar 7s, 1938—	4	11	Stand Text Pr 6 1/2s, '42 M&S	65	60
Equit Office Bldg 5s, 1952	84	87	Struthers Wells, Titus-	---	---
Flak Tire Fabric 6 1/2s, 1935	---	---	ville, 6 1/2s, 1943—	---	90
Haytian Corp 8s, 1938—	20	25	Tol Term RR 4 1/2s, '57 M&N	90 1/2	98
Hoboken Ferry 5s, '46 M&N	90	---	U S Steel 5s, 1951—	114	---
Internat Salt 5s, 1951 A&O	84 1/2	87	Ward Baking 6s, '37 J&D 15	101	---
Journal of Comm 6 1/2s, 1937	89	93	Witherbee Sherman 6s, 1944	19	24
Kans City Pub Serv 6s, 1951	45	47	Woodward Iron 5s, 1952 J&J	78	82

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chalmers 5s, May 1937	102 1/2	102 1/2	General Motors Accept—	---	---
Alum Co of Amer 5s May '52	104 1/2	104 1/2	5% ser notes—Mar 1932	101 1/2	---
Amer Metal 5 1/2s, 1934 A&O	74	80	5% ser notes—Mar 1932	101 1/2	101 1/2
Amer Rad deb 4 1/2s, May '47	100 1/2	100 1/2	5% ser notes—Mar 1934	102	102 1/2
Am Roll Mill deb 5s, Jan '48	81	82	5% ser notes—Mar 1935	101 1/2	102
Amer Wat Wks 5s, 1934 A&O	102	102 1/2	5% ser notes—Mar 1936	101 1/2	102
Bell Tel of Can 5s A Mar '55	107 1/2	---	Koppers Gas & Coke—	---	---
Baldwin Loco 5 1/2s, '33 M&S	101 1/2	101 1/2	Debenture 5s—June 1947	99 1/2	99 1/2
Cud Pkg deb 5 1/2s, Oct 1937	97	97 1/2	Mag Pet 4 1/2s Feb 15 '30-'35	100 1/2	---
Edison Elec Ill Boston—	---	---	Marland Oil—	---	---
3 1/2% note Nov 1 '31 M&N	100 1/2	---	Serial 5% notes June 15 '32	97 1/2	99 1/2
4% notes Nov 1 '32 M&N	101 1/2	102	Mass Gas Cos 5 1/2s Jan 1946	105	105 1/2
5% notes Jan 15 '33—J&J	102 1/2	103	Proc & Gamb 4 1/2s July 1947	93 1/2	---
Gulf Oil Corp of Pa—	---	---	Union Oil 5s 1935—F&A	99 1/2	100 1/2
Debenture 5s—Dec 1937	102 1/2	103	United Drug 5s 1932—A&O	100 1/2	---
Debenture 5s—Feb 1947	101 1/2	102 1/2	Debenture 5s 1933—A&O	100 1/2	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s, 1956—A&O	93 1/2	95	Hunt'ton W 1st 6s, '54 M&S	102 1/2	---
Ark Wat 1st 5s A 1956 A&O	98	99	1st m 5s, 1954 ser B. M&S	99 1/2	100 1/2
Ashtabula W W 5s 1958 A&O	94	97	Joplin W W 5s, '57 ser A. M&S	93	---
Atlantic Co Wat 5s '58 A&S	94	96	Kokomo W W 5s, 1958 J&D	93 1/2	95
Blrm W W 1st 5 1/2s A 54 A&O	102 1/2	103 1/2	Monm Con W 1st 5s, '56 J&D	95	97
1st m 5s, 1954 ser B. J&D	100 1/2	101 1/2	Monon Val W 5 1/2s, '50 J&J	100 1/2	101 1/2
1st 5s 1957 ser C—F&A	100 1/2	101 1/2	Richm'd W W 1st 5s, '57 M&N	95	97
Butler Water 5s, 1957 A&O	94	96	St Joseph Wat 5s, 1941 A&O	99 1/2	101
City W (Chat) 5s B '54 J&D	100	---	South Pitts Water Co—	---	---
1st 5s, 1957 ser C—M&N	100	---	1st 5s, 1955—F&A	100 1/2	101 1/2
Commonwealth Water—	---	---	1st & ref 5s, '60 ser A. J&J	100 1/2	101 1/2
1st 5s, 1956 B—F&A	100	---	1st & ref 5s, '60 ser B. 'A J	100 1/2	101 1/2
1st m 5s, 1957 ser C—F&A	100	---	Terre H'te WW 6s, '49 A&J&D	102 1/2	---
Davenport W 5s 1961 J&J	96	98	1st m 5s, 1956 ser B. J&D	98	100
E St L & Int W 5s, '42 J&J	99 1/2	100 1/2	Texarkana W 1st 5s, '55 F&A	93	96
1st m 6s, 1942 ser B. J&J	102 1/2	---	Wichita Wat 1st 6s, '49 M&S	102 1/2	---
1st 5s, 1960 ser D—F&A	97	98	1st m 5s, '56 ser B—F&A	98 1/2	100
			1st m 5s, 1960 ser C—M&N	98 1/2	100

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety.....	10	75	80	Industrial of Akron.....	100	6	9
Aetna Fire.....	10	41	43	Kansas City Life.....	100	800	900
Aetna Life.....	10	43	45	Knickerbocker common.....	5	12	17
Agricultural.....	25	93	103	Lincoln Fire.....	10	26	31
American Alliance.....	10	23 1/2	26 1/2	Lloyds Casualty.....	10	5 1/2	6 1/2
American Constitution.....	12	12	17	Majestic Fire.....	10	5 1/2	6 1/2
American Equitable.....	5	9 1/2	12 1/2	Maryland Casualty.....	10	23 1/2	27 1/2
American Home.....	12	12	17	Mass Bonding & Ins.....	25	67	75
American of Newark.....	5	15 1/2	16 1/2	Merchants Fire Assur com 10	60	65	
American Re-Insurance.....	38	42	49	Merch & Mfrs Fire Newark 5	9	12	
American Reserve.....	10	48 1/2	51 1/2	Missouri State Life.....	10	15	16 1/2
American Surety.....	25	48 1/2	51 1/2	Morris Plan Ins.....	95	115	
Automobile.....	10	25 1/2	29 1/2	National Casualty.....	10	14 1/2	16 1/2
Baltimore Amer Insurance.....	5	9	10	National Fire.....	10	52 1/2	54 1/2
Bankers & Shippers.....	25	100	110	National Liberty.....	5	7 1/2	8 1/2
Boston.....	100	465	490	National Union Fire.....	5	92	103
Bronx Fire.....	25	43 1/2	49	New Amsterdam Casualty 10	27 1/2	29 1/2	
Brooklyn Fire Insurance.....	5	8	11	New Brunswick.....	10	22	24
Carolina.....	10	22	24	New England Fire.....	10	20	25
Chicago Fire & Marine.....	10	6	8	New Hampshire Fire.....	10	47	52
City of New York.....	100	225	250	New Jersey.....	20	37 1/2	42 1/2
Colonial States Fire.....	10	7 1/2	10 1/2	New York Fire com.....	5	17 1/2	20 1/2
Columbia National Life.....	100	230	260	North River.....	10	33	36
Connecticut General Life.....	10	84	89	Northern.....	25	67	79
Consolidated Indemnity.....	10	2 1/2	4 1/2	Northwestern National.....	95	105	
Continental.....	10	5	7	Occidental.....	10	16	18
Continental Casualty.....	10	25 1/2	28	Pacific Fire.....	25	110	120
Cosmopolitan Insurance.....	1	5	6	Peoples National Fire.....	5	5 1/2	6 1/2
Eagle.....	10	11 1/2	12 1/2	Phoenix.....	10	60 1/2	62 1/2
Excess Insurance.....	5	5 1/2	7 1/2	Preferred Accident.....	20	34 1/2	39 1/2
Federal Insurance.....	10	60	---	Providence-Washington.....	10	44	46
Fidelity & Deposit of Md.....	50	138	141	Public Fire.....	5	44 1/2	6 1/2
Firemen's.....	20	22 1/2	23 1/2	Public Indemnity (formerly	5	1 1/2	3 1/2
Firemen's Fund.....	25	80	85	Hudson Casualty.....	4	4	6
Franklin Fire.....	5	20 1/2	22 1/2	Reliance Ins of Phila.....	10	12	17
General Alliance.....	16	16	18	Republic (Texas).....	10	8	12
Germanic Insurance.....	10	5	7	Republic Ins Co of Amer.....	10	18	23
Glens Falls Fire.....	10	40	42	Rhode Island.....	20	40	48
Globe Insurance.....	10	10 1/2	13 1/2	Rochester American.....	25	150	160
Globe & Rutgers Fire.....	100	470	520	St Paul Fire & Marine.....	25	7	11
Great American.....	10	24 1/2	26 1/2	Seaboard Fire & Marine.....	10	32	34
Great Amer Indemnity.....	10	15	18	Security New Haven.....	10	95	105
Halfax Insurance.....	10	15 1/2	17 1/2	Springfield Fire & Marine 25	35	100	150
Hamilton Fire.....	50	125	225	Standard Accident.....	50	100	150
Hanover.....	10	26 1/2	28 1/2	Stuyvesant.....	25	35	42
Harmonia.....	10	22	24	Sun Life Assurance.....	100	1150	1250
Hartford Fire.....	10	56	58	Transportation Indemn'y 10	5 1/2	7 1/2	
Hartf St'm Boller Ins&Ins 10	60	65	68	Transportation Insurance 10	730	780	
Home.....	10	30 1/2	32 1/2	Travelers Fire.....	100	42	47
Home Fire & Marine.....	10	30	50	U S Casualty.....	25	17 1/2	20 1/2
Home Fire Security.....	10	5	6	U S Fidelity & Guar Co.....	10	41	44
Homestead.....	10	15	17	U S Fire.....	10	275	305
Hudson Insurance.....	10	18	23	U S Merch & Shippers.....	10	4	7
Importers & Exp of N Y.....	25	25	30	Victory.....	10	4	7
Independence.....	5	6	9	Virginia Fire & Marine.....	25	7 1/2	9 1/2
Independence Indemnity.....	10	4	7	Westchester Fire.....	10	10	12

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of July 25 and also some of those given in the issue of July 18. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, July 17, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the July number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published	Page	Name of Company—	When Published	Page	Name of Company—	When Published	Page
Abbott Laboratories.....	July 25	626	Bush Terminal Co.....	Aug. 1	782	Curtis Publishing Co.....	Aug. 1	784
Alasworth Mfg. Corp.....	Aug. 1	780	Butte Copper & Inc Co.....	Aug. 1	782	Cutler-Hammer Inc.....	July 25	629
Air Reduction Co., Inc.....	July 25	626	Butterick Company.....	Aug. 1	782	Dallas Power & Light Co.....	Aug. 1	784
Akron Canton & Youngstown.....	July 25	625	(A. M.) Byers Co.....	July 25	628	De Forest Radio Corp.....	July 18	466
Alabama Great Southern.....	Aug. 1	778	California Water Service Co.....	July 25	628	Detroit Street Ry.....	July 18	466
Alabama Water Service Co.....	Aug. 1	781	Calumet & Hecla Consol. Copper Co. Aug. 1	782	Dome Mines, Ltd.....	July 18	466	
Alabama Power Co.....	Aug. 1	781	Campbell Wyant & Cannon Foundry Co.	July 25	628	Domestic Textile Co., Ltd.....	July 25	649
Allegheny Corp.....	Aug. 1	779	Canadian Nat. Lines in New Eng.....	Aug. 1	775	Deisel-Wemmer-Gilbert Corp.....	July 25	629
Allen Industries, Inc.....	July 25	626	Canadian National Ry.....	Aug. 1	780	De Long Hook & Eye Co.....	Aug. 1	784
Alliance Realty Co.....	July 25	627	Canada Northern Power Corp.....	July 18	465	Delaware & Hudson.....	Aug. 1	776
Allied Kid Co.....	Aug. 1	781	Canadian Pacific Ry.....	Aug. 1	780	Delaware Lackawanna & Western.....	Aug. 1	776
Allied Internat. Investing Corp.....	Aug. 1	781	Canadian Foreign Invest. Corp., Ltd. July 25	646	Denver & Rio Grande Western RR.....	Aug. 1	780	
Allie-Chalmers Mfg Co.....	July 25	627	Canadian Wirebound Boxes Co.....	Aug. 1	804	Denver Tramway Corp.....	Aug. 1	784
Alpha Portland Cement Co.....	July 18	464	Carnation Co.....	July 25	646	Detroit & Mackinac.....	Aug. 1	776
Alton & Southern RR.....	Aug. 1	775	Caterpillar Tractor Co.....	July 25	628	Detroit Toledo & Ironton.....	Aug. 1	776
Amalgamated Leather Cos., Inc.....	Aug. 1	781	Central Arizona Light & Power Co. Aug. 1	783	Dexter Co.....	Aug. 1	784	
American Bank Note Co.....	Aug. 1	781	Central of Georgia.....	Aug. 1	775	(S. R.) Dresser Mfg. Co.....	July 25	629
American Car & Foundry Motors Co. July 18	483		Central Power Co.....	Aug. 1	782	Duluth Missabe & Northern.....	Aug. 1	776
American Chain Co., Inc.....	Aug. 1	781	Central RR. of New Jersey.....	Aug. 1	775	Duluth South Shore & Atlantic.....	Aug. 1	776
American Chiclet Co.....	July 18	464	Central States Electric Corp.....	Aug. 1	782	Duluth Winnipeg & Pacific.....	Aug. 1	776
Amer. Cities Power & Light Corp.....	Aug. 1	781	Central Vermont.....	July 25	625	(E. I.) Du Pont de Nemours & Co.....	July 25	629
Amer. Commercial Alcohol Corp.....	Aug. 1	781	Central West Public Service Co.....	Aug. 1	783	Eastern Massachusetts Street Ry.....	July 25	629
American & Foreign Power Co., Inc. July 18	464		Century Ribbon Mills Inc.....	July 25	628	Eastern Rolling Mill Co.....	Aug. 1	785
American & General Securities Corp. July 25	627		Chapman Ice Cream Co.....	July 25	647	Eastern Shore Public Service Co.....	Aug. 1	797
Amer. Hide & Leather Co.....	Aug. 1	801	Charis Corp.....	Aug. 1	783	Eastern Steel Products, Ltd.....	Aug. 1	807
American Ice Co.....	Aug. 1	781	Charleston & Western Carolina.....	Aug. 1	775	Eastern Utilities Associates.....	Aug. 1	784
Amer. Laundry Machinery Co., Inc. Aug. 1	781		(A. W.) Chase Co., Ltd.....	Aug. 1	804	Eaton Axle & Spring Co.....	July 18	466
American Metal Co., Ltd.....	Aug. 1	781	Chesapeake Corp.....	Aug. 1	780	Edmonton Radial Ry.....	Aug. 1	784
American Republics Corp.....	July 25	627	Chesapeake & Ohio Lines.....	July 25	625	Electric Shareholdings Corp.....	Aug. 1	785
Amer. Utilities & Gen. Corp.....	Aug. 1	781	Chester Water Service Co.....	Aug. 1	783	Elgin Joliet & Eastern.....	Aug. 1	776
American Writing Paper Co., Inc. July 25	627		Chicago & Alton.....	Aug. 1	775	Endicott-Johnson Corp.....	Aug. 1	785
Amer. / Inc. Lead & Smelt. Co.....	Aug. 1	781	Chicago Burlington & Quincy.....	Aug. 1	775	Engineers Public Service Co.....	Aug. 1	785
Anchor Cap Corp.....	July 25	627	Chicago & Eastern Illinois.....	Aug. 1	775	Erie RR.....	Aug. 1	776
Ann Arbor.....	Aug. 1	775	Chicago & Erie.....	Aug. 1	776	Electric Bond & Share Co.....	July 25	629
Arnold Constable Corp.....	July 25	627	Chicago Great Western.....	Aug. 1	775	Fairbanks Co.....	July 25	630
Artloom Corp.....	July 25	627	Chicago Indianapolis & Louisville.....	Aug. 1	775	Fairchild Aviation Corp.....	July 18	487
Arundel Corp.....	Aug. 1	781	Chicago Investors Corp.....	Aug. 1	783	Fall River Gas Works Co.....	Aug. 1	785
Associated Apparel Industries, Inc. July 25	627		Chicago Milw. St. Paul & Pacific.....	Aug. 1	775	Federal Aviation Corp.....	Aug. 1	785
Associated Gas & Electric Co.....	Aug. 1	781	Chicago & North Western.....	Aug. 1	776	Federal Bake Shops, Inc.....	July 18	488
Associates Investment Co.....	July 18	464	Chicago Pneumatic Tool Co.....	July 25	628	Federal Mogul Corp.....	July 18	488
Atchison Topeka & Santa Fe.....	Aug. 1	779	Chicago River & Indiana.....	Aug. 1	776	Federal Screw Works.....	Aug. 1	785
Atlanta Birmingham & Coast.....	Aug. 1	775	Chicago Rock Island & Pacific.....	Aug. 1	776	Federal Water Service Corp.....	July 25	630
Atlanta & West Point.....	Aug. 1	775	Chicago St. Paul Minn. & Omaha.....	Aug. 1	776	Fifth Ave. Bus Securities Corp.....	Aug. 1	785
Atlantic City.....	Aug. 1	775	Chicago Surface Lines.....	July 25	628	First National Corp. of Portland.....	Aug. 1	808
Atlantic Coast Line.....	Aug. 1	775	Childs Company.....	Aug. 1	783	Florida East Coast.....	Aug. 1	776
Atlantic Coast Fisheries Co.....	Aug. 1	802	Chrysler Corp.....	July 25	628	Florida Power & Light Co.....	Aug. 1	785
Atlantic Gulf & W. I. SS. Co.....	Aug. 1	782	Cin. New Ori. & Texas Pacific.....	Aug. 1	778	Fonda Johnstown & Glov. RR. Co. July 25	626	
Atlantic Refining Co.....	July 25	627	Citizens Water Service Co.....	July 25	629	Foot-Burt Co.....	Aug. 1	785
Atlas Powder Co.....	July 25	627	City Ice & Fuel Co.....	July 25	629	Fort Smith & Western.....	Aug. 1	776
Aviation Corp. (Del.).....	July 25	627	Clark Equipment Co.....	Aug. 1	783	Fort Worth & Rio Grande.....	Aug. 1	778
Baldwin Locomotive Works.....	July 25	627	Clinchfield.....	Aug. 1	776	Foster Wheeler Corp.....	Aug. 1	785
Baldwin Rubber Co.....	July 25	627	Cluett Peabody & Co.....	Aug. 1	783	Fostoria Pressed Steel Corp.....	Aug. 1	785
Baltimore & Ohio Chicago Term.....	Aug. 1	775	Coca-Cola International Corp.....	Aug. 1	783	Freeport Texas Co.....	July 18	466
Baltimore & Ohio.....	Aug. 1	775	Colorado Fuel & Iron Co.....	Aug. 1	783	(Geo. A.) Fuller Co.....	July 25	630
Bangor & Aroostook.....	Aug. 1	779	Colorado & Southern.....	Aug. 1	776	Galveston Wharf.....	July 25	625
Barcelona Tr. Lt. & Pr. Co., Ltd.....	Aug. 1	782	Columbus & Greenville.....	Aug. 1	776	Gannett Co.....	Aug. 1	785
Barnesville Corp.....	Aug. 1	782	Commercial Solvents Corp.....	July 25	629	Gardner-Denver Co.....	July 25	630
Bayuk Cigars, Inc.....	July 25	627	Commonwealth Edison Co.....	July 25	629	Gelsenkirchen Mining Corp.....	Aug. 1	808
Beech-Nut Packing Co.....	July 25	628	Commonwealth Securities Corp.....	Aug. 1	783	General American Tank Car Corp. July 25	630	
Bessemer & Lake Erie.....	Aug. 1	775	Commonwealth & Southern Corp.....	Aug. 1	783	General Baking Co.....	July 18	466
Bethlehem Steel Corp.....	Aug. 1	782	Conemaugh & Black Lick.....	July 25	625	General Cable Corp.....	Aug. 1	785
Bickfords, Inc.....	July 25	628	Congoleum-Nairn, Inc.....	July 25	629	General Cigar Co., Inc.....	Aug. 1	785
Bigelow-Sanford Carpet Co.....	July 18	464	Congress Cigar Co.....	Aug. 1	783	General Electric Co.....	July 25	630
Bing & Bing, Inc.....	July 25	628	Connecticut Electric Service Co.....	July 18	465	General Foods Corp.....	July 25	630
Blue Ridge Corp.....	Aug. 1	782	Consolidated Cigar Corp.....	Aug. 1	783	General Mills, Inc.....	Aug. 1	809
(Sidney) Blumenthal & Co., Inc.....	Aug. 1	782	Consol. Chemical Industries, Inc. Aug. 1	783		General Motors Acceptance Corp.....	Aug. 1	786
Bohn Aluminum & Brass Corp.....	July 18	465	Consolidated Film Industries, Inc. Aug. 1	783		General Motors Corp.....	July 25	630
Bon Ami Co.....	Aug. 1	782	Consolidated Food Products, Ltd. Aug. 1	805		General Outdoor Advertising Co.....	July 25	630
Boston Elevated Ry.....	July 25	628	Consol. Gas, El. Lt. & Pr. Co., Balto. Aug. 1	784		General Printing Ink Corp.....	July 25	630
Boston & Maine.....	Aug. 1	779	Consolidated Rock Products Co.....	July 18	485	General Railway Signal Co.....	July 25	630
Boston Reverse Beach & Lynn.....	Aug. 1	779	N. Y.....	July 25	649	General Refractories Co.....	Aug. 1	786
Bourjois, Inc.....	July 18	484	Consumers Power Co.....	Aug. 1	783	Georgia & Florida RR.....	Aug. 1	780
Bower Roller Bearing Co.....	Aug. 1	782	Container Corp. of America.....	Aug. 1	784	Georgia Power Co.....	Aug. 1	786
Brazilian Traction, Light & Power Co., Ltd. July 25	628		Continental Shares, Inc.....	Aug. 1	784	Georgia RR.....	Aug. 1	776
Bridgeport Machine Co.....	July 25	628	Continental Steel Corp.....	July 25	629	Georgia Southern & Florida.....	Aug. 1	778
Briggs & Stratton Corp.....	July 25	628	Cooper-Bessemer Corp.....	July 18	486	Gillette Safety Razor Co.....	July 18	466
Brillo Mfg. Co., Inc.....	July 25	628	Copeland Products, Inc.....	July 25	629	(Adolf) Gobel, Inc.....	Aug. 1	781
Brooklyn Eastern Dist. Terminal.....	Aug. 1	775	Corn Products Refining Co.....	Aug. 1	784	Goldman Sachs Trading Corp.....	July 25	630
Brooklyn-Manhattan Transit System including Brooklyn & Queens Transit System.....	July 25	628	Corno Mills Co.....	Aug. 1	784	Goodyear Shares, Inc.....	Aug. 1	786
Brooklyn & Queens Transit System.....	July 25	628	Credit Utility Banking Corp.....	Aug. 1	784	Gotham Silk Hosiery Co., Inc.....	Aug. 1	786
(E. G.) Budd Mfg. Co.....	July 18	465	Crosley Radio Corp.....	Aug. 1	784	Gould Coupler Co.....	July 18	466
Budd Wheel Co.....	July 18	465	Crown Cork & Seal Co., Inc.....	Aug. 1	784	Granby Cons. M. Sm. & Pr. Co., Ltd. July 25	630	
Buffalo Rochester & Pittsburgh.....	Aug. 1	775	Crown Willamette Paper Co.....	July 18	486	Grand Trunk Western.....	Aug. 1	776
Buffalo & Susquehanna.....	Aug. 1	775	Crown Zellerbach Corp.....	July 25	648	Graymur Corp.....	July 25	630
			Curtiss Aeroplane & Motor Co., Inc. July 25	649		Great Northern Ry.....	Aug. 1	776
						Gulf Coast Lines.....	Aug. 1	780
						Gulf Colorado & Santa Fe.....	Aug. 1	775

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Gulf Mobile & Northern	Aug. 1	776	Monongahela	Aug. 1	777	St. Louis Rocky Mtn. & Pac. Co.	July 25	634
Gulf States Steel Co.	July 18	466	Monongahela Connecting	July 25	625	St. Louis-San Fran. of Texas	Aug. 1	778
(M. A.) Hanna Co.	July 25	631	Monsanto Chemical Works	July 25	633	St. Louis-San Francisco Ry. Co.	Aug. 1	780
Havana Electric Ry.	Aug. 1	786	Montgomery Ward & Co.	July 25	633	St. Louis Southwestern Ry. Lines	Aug. 1	780
Haverhill Gas Light Co.	July 25	631	Moto Meter Gauge & Equip. Corp.	Aug. 1	787	San Diego & Arizona	Aug. 1	778
Hazel-Atlas Glass Co.	Aug. 1	786	Montour	July 25	625	Savage Arms Corp.	Aug. 1	789
Hercules Powder Co., Inc.	July 25	631	Mullins Mfg. Corp.	Aug. 1	787	Scranton Spring Brook Water Service	Aug. 1	789
Hershey Chocolate Corp.	July 25	631	Munsingwear, Inc.	Aug. 1	787	Co.	July 25	635
Hillcrest Collieries, Ltd.	July 18	489	Murray Corp. of America	Aug. 1	787	Schiff Co.	July 25	635
(A.) Hollander & Sons, Inc.	July 25	631	Nashville Chatt. & St. Louis	Aug. 1	777	Schumacher Wall Board Corp.	Aug. 1	781
Hollinger Consol. Gold Mines, Ltd.	July 25	631	(Conde) Nast Publications, Inc.	Aug. 1	787	Scioto Valley Ry. & Power Co.	Aug. 1	789
Holly Development Co.	July 25	631	National Acme Co.	Aug. 1	788	Seaboard Air Line	Aug. 1	789
(R. M.) Hollingshead Co., Camden	Aug. 1	810	National Air Transport, Inc.	July 25	633	Seagrave Corp.	July 25	635
Honolulu Rapid Transit Co., Ltd.	July 25	631	National Aviation Corp.	Aug. 1	788	Second International Secur. Corp.	July 25	635
Hoskins' Mfg. Co.	Aug. 1	786	National Biscuit Co.	July 25	633	Sharon Steel Hoop Co.	July 25	635
Household Finance Co.	July 25	631	National Cash Register Co.	July 25	633	Sharp & Dohme Inc.	Aug. 1	789
Houston Lighting & Power Co.	July 25	641	National Distillers Products Corp.	Aug. 1	788	(Frank G.) Shattuck Co.	Aug. 1	789
Howe Sound Co.	July 25	631	National Public Service Corp.	Aug. 1	798	Shenandoah Corp.	Aug. 1	790
Hudson & Manhattan RR. Co.	July 25	631	National Rys. of Mexico	Aug. 1	780	Sierra Pacific Electric Co.	Aug. 1	789
Hudson Motor Car Co.	July 25	631	National Securities Invest. Co.	July 25	633	Sisto Financial Corp.	July 25	657
Hunt's Limited	Aug. 1	786	National Steel Car Corp., Ltd.	Aug. 1	813	Soo Line System	July 25	626
Hupp Motor Car Corp.	Aug. 1	786	National Tea Co.	Aug. 1	787	South Bay Consolidated Water Co.,	Aug. 1	789
Illinois Central RR.	Aug. 1	776	National Tile Co.	Aug. 1	788	Inc.	July 25	635
Illinois Central System	Aug. 1	776	(The) Nevada-California El. Corp.	July 25	633	Southern California Edison Co., Ltd.	July 25	635
Illinois Northern Utilities Co.	Aug. 1	786	Nevada Northern	Aug. 1	777	Southern Pacific Co.	Aug. 1	778
Illinois Pacific Coast Co.	July 25	631	Newburgh & South Shore	July 25	625	Southern Pacific SS. Lines	Aug. 1	778
Illinois Water Service Co.	July 25	631	New England Power Association	Aug. 1	788	Southern Ry. Co.	Aug. 1	778
Indiana Harbor Belt	Aug. 1	777	New England Tel. & Tel. Co.	July 25	633	Southland Royalty Co.	July 18	496
Indian Motorcycle Co.	Aug. 1	786	New Jersey & New York RR.	Aug. 1	776	Southwestern Bell Telephone Co.	Aug. 1	789
Industrial & Power Securities Co.	Aug. 1	786	New Jersey Water Co.	Aug. 1	788	Spears & Co.	Aug. 1	790
Inland Steel Co.	Aug. 1	786	New Orleans Great Northern	Aug. 1	777	Spokane International	Aug. 1	778
Interlake Iron Corp.	July 25	631	New Orleans & Northeastern	Aug. 1	778	Standard Brands, Inc.	Aug. 1	790
Internat. Business Mach. Corp.	July 25	631	New Rochelle Water Co.	July 18	481	Standard Cap & Seal Corp.	July 25	635
International Carriers Ltd.	Aug. 1	776	Newton Steel Corp.	Aug. 1	788	Standard Fruit & Steamship Co.	July 25	635
International Cement Corp.	July 25	632	New York Central	Aug. 1	777	Standard Investing Corp.	Aug. 1	790
International Great Northern	Aug. 1	776	New York Chicago & St. Louis	Aug. 1	777	Starrett Corp.	July 18	496
International Printing Ink Corp.	July 18	490	New York Connecting	Aug. 1	777	Staten Island Rapid Transit	Aug. 1	778
International Rys. of Central Amer.	July 18	463	New York Dock Co.	Aug. 1	788	Stewart-Warner Corp.	Aug. 1	790
International Salt Co.	July 25	632	New York New Haven & Hartford	Aug. 1	780	Studebaker Corp.	Aug. 1	790
Internat. Secur. Corp. of Amer.	July 25	632	New York Ontario & Western	July 25	625	Sun Investing Co.	July 25	635
International Silver Co.	Aug. 1	787	New York Railways Corp.	July 25	642	Sun Oil Co.	July 25	635
International Superpower Co.	Aug. 1	786	New York Susquehanna & Western	Aug. 1	777	Superheater Co.	Aug. 1	790
Intercontinental Power Co.	Aug. 1	786	New York Water Service Corp.	July 25	633	Sutherland Paper Co.	July 18	469
Interoceanic Ry. of Mexico	Aug. 1	780	N. Y. Westchester & Boston Ry.	Aug. 1	788	Symington Co.	July 18	469
Intertype Corp.	Aug. 1	786	Niagara Hudson Power Corp.	July 25	634	Tacony-Palmyra Bridge Co.	Aug. 1	790
Investment Co. of America	July 25	632	Niagara Share Corp.	Aug. 1	788	Tampa Electric Co.	July 25	635
Investment Corp. of Philadelphia	July 18	467	Niagara Wire Weaving Co., Ltd.	Aug. 1	814	Taylor Milling Corp.	July 25	635
Investment Trust Associates	July 25	632	Nineteen Hundred Corp.	Aug. 1	788	Telautograph Corp.	July 25	635
Iowa Public Service Co.	July 25	632	Norfolk Southern	Aug. 1	777	Tennessee Central	Aug. 1	778
Island Creek Coal Co.	Aug. 1	786	Norfolk & Western Ry.	Aug. 1	780	The Tennessee Electric Power Co.	Aug. 1	790
Jamaica Public Service, Ltd.	Aug. 1	787	North American Cement Corp.	July 18	468	Terminal Ry. Assn. of St. Louis	Aug. 1	778
Jersey Central Power & Light Co.	Aug. 1	797	North American Investment Corp.	July 25	633	Texas Gulf Sulphur Co.	July 25	635
Johns-Manville Corp.	July 25	632	Northern Alabama	Aug. 1	778	Texas & New Orleans	Aug. 1	778
Jones & Laughlin Steel Corp.	Aug. 1	776	Northern Pacific	Aug. 1	777	Texas & Pacific Ry.	Aug. 1	780
Kansas City Southern	Aug. 1	776	Northwestern Pacific	Aug. 1	777	Third Avenue Ry. System	Aug. 1	791
Kansas Electric Power Co.	July 18	480	Ohio Edison Co.	Aug. 1	788	Thompson Products Inc.	Aug. 1	791
Kansas Gas & Electric Co.	Aug. 1	787	Ohio Water Service Co.	July 25	634	Traymore, Ltd.	July 25	658
Kansas Oklahoma & Gulf	Aug. 1	777	Oil Shares, Inc.	July 18	468	Trung Pork Stores, Inc.	July 25	635
Kelvinator Corp.	Aug. 1	786	Oklahoma City-Ada-Atoka	Aug. 1	777	Twain City Rapid Transit Co.	Aug. 1	791
Kendall Co.	Aug. 1	787	Orange & Rockland Electric Co.	July 25	634	Ulen & Co.	Aug. 1	791
Kimberly Clark Corp.	July 18	467	Oregon Short Line	Aug. 1	779	Ulster & Delaware	Aug. 1	778
Kingsport Press, Inc.	Aug. 1	787	Oregon Wash. Ry. & Nav. Co.	Aug. 1	779	Union Carbide & Carbon Corp.	July 25	635
(G. R.) Kinney Co., Inc.	July 18	467	Ordon Washington Water Service Co.	July 25	634	Union Pacific Co.	Aug. 1	779
(D. Emil) Klein Co.	July 18	467	Osaeg Ry. Co.	Aug. 1	795	Union Pacific System	July 25	626
Kroger Grocery & Baking Co.	July 25	632	Pacific Lighting Corp.	Aug. 1	788	Union RR. (Pennsylvania)	Aug. 1	778
Lake Superior & Ishpeming	Aug. 1	776	Pacific Mills	Aug. 1	788	Union Water Service Co. (& Subs.)	July 25	635
Lane Bryant, Inc.	July 25	632	Panhandle & Santa Fe	Aug. 1	775	United American Bosch Corp.	Aug. 1	790
Lambert Co.	July 25	632	Parker Rust-Proof Co.	July 25	634	United Biscuit Co. of America	July 18	470
Lamson & Sessions Co.	Aug. 1	787	Penick & Ford, Ltd.	July 25	634	United Carr Fastener Corp.	July 25	636
Lehigh & Hudson River	Aug. 1	777	Penn Central Light & Power Co.	July 18	481	United Printers & Publishers, Inc.	Aug. 1	817
Lehigh & New England	Aug. 1	777	Penn-Dixie Cement Corp.	July 25	634	United Rys. & Elec. Co. of Balto.	Aug. 1	791
Lehigh Valley	Aug. 1	777	(J. C.) Penney Co., Ind.	Aug. 1	788	United States & British Inter-	Aug. 1	791
Lehn & Fink Products Co.	July 25	632	Pennsylvania Coal & Coke Corp.	Aug. 1	788	national Co., Ltd.	July 25	636
Lexington Water Co.	July 18	480	Pennsylvania Gas & Electric Co.	July 25	634	U. S. Distributing Corp.	July 25	636
Lerner Stores Corp.	Aug. 1	787	Pennsylvania RR.	Aug. 1	778	United States Envelope Co.	Aug. 1	791
Libbey-Owens-Ford Glass Co.	Aug. 1	787	Pennsylvania RR. Regional System	Aug. 1	780	United States & Foreign Secur. Corp.	July 25	636
Link Belt Co.	Aug. 1	787	Peoples Drug Stores, Inc.	Aug. 1	789	U. S. Hoffman Machinery Corp.	July 25	636
Lindsay Nunn Publishing Co.	July 25	653	Peoples Gas Light & Power Co.	July 25	634	U. S. Industrial Alcohol Co.	July 25	636
Loblav Groceries Co., Ltd.	Aug. 1	812	Peoria & Pekin Union	Aug. 1	777	U. S. & Internat'l Securities Corp.	July 18	470
Loft, Incorporated	July 25	632	Perf. Marquette	Aug. 1	778	U. S. Leather Co.	July 25	636
Long Island	Aug. 1	778	Perfect Circle Co.	July 25	634	U. S. Pipe & Foundry Co.	July 25	636
Loose-Wiles Biscuit Co.	Aug. 1	777	(The) Philippine Ry. Co.	July 25	634	U. S. Realty & Improvement Co.	July 18	470
Los Angeles & Salt Lake	Aug. 1	777	Phillips Petroleum Co.	Aug. 1	789	United States Steel Corp.	Aug. 1	791
Los Angeles Steamship Co.	July 18	492	Pierce Arrow Motor Car Co.	July 25	634	Utah	Aug. 1	779
Louisiana Arkansas & Texas	Aug. 1	777	Pittsburgh Screw & Bolt Corp.	Aug. 1	789	Utility & Industrial Corp.	Aug. 1	791
Louisville & Nashville	Aug. 1	777	Pittsburgh & Lake Erie	Aug. 1	777	Vickers, Ltd.	July 25	659
Louisiana Power & Light Corp.	July 25	633	Pittsburgh & Shawmut	Aug. 1	777	Vick Financial Corp.	Aug. 1	791
McCull Frontenac Oil Co., Ltd.	July 18	492	Pittsburgh Suburban Water Ser-	Aug. 1	778	Viking Pump Co.	Aug. 1	818
McGraw-Hill Publishing Co., Inc.	Aug. 1	787	vice Co.	July 25	634	Virginia Iron, Coal & Coke Co.	July 25	636
McIntyre Porcupine Mines, Ltd.	July 18	477	Pittsburgh Terminal Coal Corp.	July 25	634	Virginian	Aug. 1	779
McKeesport Tin Plate Co.	July 25	632	Pittston Company	Aug. 1	789	Wabash	Aug. 1	779
Madison Square Garden Corp.	Aug. 1	812	Pond Creek Pocahontas Co.	Aug. 1	789	Waco Aircraft Co.	Aug. 1	791
Magma Copper Co.	July 18	477	Powder & Alexander, Inc.	Aug. 1	789	Waldorf System, Inc.	July 25	636
Maine Central	Aug. 1	780	Prairie Pipe Line Co.	Aug. 1	789	Ward Baking Corp.	Aug. 1	792
Mapes Consolidated Mfg. Co.	Aug. 1	787	Procter & Gamble Co.	Aug. 1	789	Warner Company	Aug. 1	792
Marion Steam Shovel Co.	July 25	633	Prudential Investors, Inc.	July 25	656	Warner-Quinlan Co.	Aug. 1	792
Market Street Ry.	July 25	633	Public Service Co. of Nor. Ill.	Aug. 1	789	Warren Foundry & Pipe Corp.	Aug. 1	792
Mathieson Alkali Works, Inc.	July 18	477	Public Service Corp. of New Jersey	July 25	634	Washington Suburban Gas Co.	Aug. 1	800
Maytag Co.	July 25	633	Public Utility Holding Corp. of Am.	July 18	472	Wentworth Radio & Auto Supply	Aug. 1	818
Memphis Power & Light Co.	July 25	641	Puget Sound Power & Light Co.	July 25	634	Western Maryland	Aug. 1	779
Memphis Street Ry. Co.	July 25	641	Purity Bakeries Corp.	Aug. 1	788	Western New York Water Co.	Aug. 1	779
Meridionale Electric Corp.	July 25	641	Quincy Omaha & Kansas City	Aug. 1	778	Western Ry. of Alabama	Aug. 1	779
Meata Machine Co.	July 18	492	Railway Express Agency, Inc.	Aug. 1	789	Westinghouse Air Brake Co.	Aug. 1	792
Midland Steel Products Co.	July 25	633	Rainier Pulp & Paper Co.	Aug. 1	815	Westinghouse Electric & Mfg. Co.	July 25	636
Midland Valley RR.	Aug. 1	795	Reading Co.	Aug. 1	778	Westvaco Chlorine Products Co.	July 18	470
Minneapolis Honeywell Reg. Co.	July 25	633	Republic Steel Corp.	Aug. 1	789	Wheeling & Lake Erie	Aug. 1	779
Minneapolis & St. Louis	Aug. 1	777	Revere Copper & Brass, Inc.	Aug. 1	789	Wheeling Steel Corp.	Aug. 1	792
Minn. St. Paul & Sault Ste. Marie	Aug. 1	777	Reynolds Metals Co., Inc.	Aug. 1	789	Wichita Falls & Southern	Aug. 1	779
Minnesota Power & Light Co.	Aug. 1	787	Richmond Fredericksburg & Pot.	Aug. 1	778	Wilcox Rich Corp.	July 25	636
Mississippi Power & Light Co.	July 25	633	Rochester & Lake Ontario Water	Aug. 1	778	Willard's Chocolates, Ltd.	July 18	497
Missouri Gas & Electric Service Co.	Aug. 1	787	Service Corp.	July 25	634	Willis-Overland Co.	Aug. 1	792
Missouri Illinois	Aug. 1	777	Rollins Hosiery Mills, Inc.	Aug. 1	789	Worthington Pump & Mach. Corp.	Aug. 1	792
Missouri-Kansas-Texas	Aug. 1	777	Royal Baking Powder Co.	Aug. 1	789	(Wm.) Wrigley Jr. Co.	July 25	636
Missouri & North Arkansas	Aug. 1	777	Rutland	Aug. 1	778	Yellow Truck & Coach Mfg. Co.	July 25	636
Missouri Pacific	Aug. 1	777	St. Joseph & Grand Island	Aug. 1	779	(L. A.) Young Spring & Wire Corp.	July 18	470
Mobile & Ohio	Aug. 1	777				Youngstown Sheet & Tube Co.	Aug. 1	792
Mohawk Rubber Co.	Aug. 1	787				Zonite Products Corp.	July 18	470

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name	Period Covered	Current Year	Previous Year	Inc. (+) or Dec. (—)
Canadian National	3d wk of July	3,298,097	4,240,947	—\$942,850
Canadian Pacific	3d wk of July	2,677,000	3,423,000	—746,000
Georgia & Florida	3d wk of July	27,075	29,450	—2,375
Minneapolis & St. Louis	3d wk of July	293,576	294,100	—524
Mobile & Ohio	3d wk of July	179,605	242,971	—63,366
Southern	3d wk of July	2,444,889	2,797,724	—352,835
St. Louis Southwestern	3d wk of July	335,100	385,920	—50,820
Western Maryland	3d wk of July	275,439	335,010	—59,570

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	\$	\$	\$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,896	242,325	241,964
April	450,637,317	518,733,181	—68,095,864	242,376	243,181
May	462,444,002	537,675,914	—75,231,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,182,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,665
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	243,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	504,567,319	—81,461,009	242,632	242,674
May	368,485,871	462,577,503	—94,091,632	242,716	242,642

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1930.	1929.	Amount.	Per Cent.
January	\$4,759,394	\$11,764,570	-23,005,176	-19.55
February	97,445,899	125,577,866	-28,132,967	-22.40
March	101,494,037	139,755,091	-38,261,054	-27.46
April	107,123,770	141,939,645	-34,815,875	-24.54
May	111,387,758	147,099,034	-35,711,276	-24.22
June	110,244,607	150,199,609	-39,954,902	-26.58
July	125,495,422	169,249,159	-43,753,737	-25.85
August	139,134,303	191,197,599	-52,063,296	-27.21
September	147,231,000	183,486,079	-36,255,079	-19.75
October	157,115,953	204,416,346	-47,300,393	-23.13
November	99,528,934	127,125,694	-27,596,760	-22.35
December	80,419,419	105,987,347	-25,567,928	-24.08
1931.		1930.		
January	71,952,904	94,836,075	-22,883,171	-24.13
February	64,618,641	97,522,762	-32,904,121	-33.76
March	84,648,242	101,541,509	-16,893,267	-16.66
April	79,144,653	103,030,623	-23,885,970	-23.21
May	81,038,584	111,359,322	-30,320,738	-27.23

Net Earnings Monthly to Latest Dates.

Alton & Southern RR.—				
June—	1931.	1930.	1929.	1928.
Gross from railway	\$97,935	\$86,434	—	—
Net from railway	35,424	24,175	—	—
Net after taxes	24,952	15,390	—	—
From Jan. 1—				
Gross from railway	550,832	536,491	—	—
Net from railway	187,389	163,877	—	—
Net after taxes	131,283	109,185	—	—
Ann Arbor—				
June—	1931.	1930.	1929.	1928.
Gross from railway	323,176	417,680	506,843	474,289
Net from railway	20,617	95,629	124,864	109,169
Net after taxes	-2,100	69,223	98,842	83,980
From Jan. 1—				
Gross from railway	2,122,876	2,535,641	3,117,764	2,852,413
Net from railway	354,641	539,896	850,405	705,044
Net after taxes	221,756	383,912	685,894	556,817
Atchison Topeka & Santa Fe—				
June—	1931.	1930.	1929.	1928.
Gross from railway	12,308,788	14,813,755	19,534,114	15,813,192
Net from railway	2,800,645	4,275,798	7,549,827	3,134,077
Net after taxes	1,685,076	2,905,291	5,847,715	2,034,626
From Jan. 1—				
Gross from railway	72,451,628	88,163,204	103,133,980	93,032,764
Net from railway	14,829,933	18,033,557	31,792,560	20,044,329
Net after taxes	8,582,441	11,205,812	23,091,646	12,984,954
Atch Top & Santa Fe System—				
Gulf Colorado & Santa Fe—				
June—	1931.	1930.	1929.	1928.
Gross from railway	1,599,028	1,945,274	2,110,202	1,932,658
Net from railway	250,074	590,260	361,229	269,027
Net after taxes	151,548	495,335	268,823	177,106
From Jan. 1—				
Gross from railway	8,392,444	11,482,222	12,720,883	12,391,427
Net from railway	549,221	1,014,999	2,060,810	1,832,312
Net after taxes	-37,699	436,664	1,515,370	1,275,291
Panhandle & Santa Fe—				
June—	1931.	1930.	1929.	1928.
Gross from railway	943,608	1,492,137	1,514,247	1,349,987
Net from railway	203,937	582,199	493,891	93,243
Net after taxes	149,847	530,003	448,885	49,270
From Jan. 1—				
Gross from railway	5,128,195	7,499,353	8,102,337	8,747,173
Net from railway	648,432	924,693	2,107,717	1,291,513
Net after taxes	313,552	610,380	1,877,627	1,032,080
Atlanta Birmingham & Coast—				
June—	1931.	1930.	1929.	1928.
Gross from railway	\$255,970	\$298,563	\$402,930	\$343,476
Net from railway	-76,892	-51,226	24,457	-24,659
Net after taxes	-93,268	-66,201	7,657	-39,691
From Jan. 1—				
Gross from railway	1,756,089	2,006,121	2,304,687	2,306,767
Net from railway	-315,413	-224,818	424	-6,018
Net after taxes	-411,779	-315,252	-100,747	-96,506
Atlanta & West Point—				
June—	1931.	1930.	1929.	1928.
Gross from railway	\$160,444	\$194,164	\$236,180	\$236,729
Net from railway	25,990	29,545	35,730	39,060
Net after taxes	14,400	19,516	22,608	25,834
From Jan. 1—				
Gross from railway	974,177	1,250,452	1,447,186	1,510,558
Net from railway	101,009	208,934	259,155	347,992
Net after taxes	31,064	127,135	174,509	255,422
Atlantic City—				
June—	1931.	1930.	1929.	1928.
Gross from railway	269,159	290,367	417,451	325,122
Net from railway	32,190	25,783	176,914	21,690
Net after taxes	-3,540	-21,729	137,114	-15,660
From Jan. 1—				
Gross from railway	1,160,273	1,318,248	1,510,605	1,485,140
Net from railway	-243,800	-253,360	-65,676	-300,515
Net after taxes	-487,520	-500,876	-307,000	-524,615
Atlantic Coast Line—				
June—	1931.	1930.	1929.	1928.
Gross from railway	4,573,258	4,382,870	5,703,012	5,442,453
Net from railway	949,118	454,330	1,266,712	851,823
Net after taxes	548,691	103,053	813,402	449,799
From Jan. 1—				
Gross from railway	34,372,358	35,886,644	42,841,515	39,549,339
Net from railway	10,658,924	9,719,709	14,845,302	9,999,588
Net after taxes	7,506,703	6,578,845	11,131,775	6,937,592
Baltimore & Ohio System—				
Baltimore & Ohio—				
June—	1931.	1930.	1929.	1928.
Gross from railway	13,717,579	17,902,603	21,282,674	19,833,410
Net from railway	3,745,614	4,706,573	6,103,104	5,474,336
Net after taxes	3,362,789	3,805,562	5,069,512	4,543,083
From Jan. 1—				
Gross from railway	82,352,893	106,444,285	119,294,952	111,231,256
Net from railway	17,667,783	24,529,011	30,122,892	24,520,772
Net after taxes	13,156,170	18,937,912	23,941,148	19,186,583
B. & O. Chicago Terminal—				
June—	1931.	1930.	1929.	1928.
Gross from railway	255,569	424,983	398,161	377,533
Net from railway	40,991	48,506	113,051	79,590
Net after taxes	-11,419	1,694	45,553	17,900
From Jan. 1—				
Gross from railway	1,564,741	1,956,228	2,192,730	2,130,810
Net from railway	191,707	220,171	406,861	437,088
Net after taxes	-87,243	-125,946	37,430	84,473
Bangor & Aroostook—				
June—	1931.	1930.	1929.	1928.
Gross from railway	307,467	433,816	558,668	417,057
Net from railway	-93,938	74,722	137,476	54,585
Net after taxes	-114,800	34,085	92,680	40,539
From Jan. 1—				
Gross from railway	4,193,081	4,983,921	4,241,422	4,042,334
Net from railway	1,537,169	2,156,430	1,642,183	1,538,574
Net after taxes	1,176,375	1,739,993	1,299,022	1,211,222

* Net after rents.

Bessemer & Lake Erie—				
June—	1931.	1930.	1929.	1928.
Gross from railway	\$1,143,491	\$1,874,818	\$2,169,114	\$2,012,283
Net from railway	636,268	993,816	1,266,083	1,097,094
Net after taxes	524,262	893,697	1,210,951	998,337
From Jan. 1—				
Gross from railway	3,922,019	6,436,828	7,596,463	6,080,174
Net from railway	257,350	1,767,875	2,952,486	1,559,925
Net after taxes	7,124	1,455,168	2,606,107	1,301,880
Boston & Maine—				
June—	1931.	1930.	1929.	1928.
Gross from railway	5,010,777	5,678,200	6,389,703	6,167,077
Net from railway	1,422,143	1,505,996	1,688,220	1,533,144
Net after taxes	1,136,826	1,208,792	1,366,459	1,239,827
From Jan. 1—				
Gross from railway	30,157,305	35,030,019	37,669,995	36,500,348
Net from railway	8,120,119	8,679,203	9,477,819	9,056,905
Net after taxes	6,547,177	7,038,284	7,607,376	7,289,325
Brooklyn E. D. Terminal—				
June—	1931.	1930.	1929.	1928.
Gross from railway	107,697	107,097	119,482	124,570
Net from railway	44,603	43,451	44,055	52,733
Net after taxes	37,697	36,890	38,001	44,168
From Jan. 1—				
Gross from railway	629,594	681,713	736,245	750,968
Net from railway	266,214	278,546	295,148	303,398
Net after taxes	224,978	236,310	249,032	251,811
Buffalo Rochester & Pittsburgh—				
June—	1931.	1930.	1929.	1928.
Gross from railway	1,112,803	1,249,982	1,587,678	1,402,109
Net from railway	213,485	134,811	274,175	266,401
Net after taxes	192,836	104,763	223,800	216,395
From Jan. 1—				
Gross from railway	6,343,265	7,775,931	8,736,537	8,311,420
Net from railway	811,792	1,134,183	1,623,453	1,673,279
Net after taxes	690,569	904,042	1,362,668	1,453,161
Buffalo & Susquehanna—				
June—	1931.	1930.	1929.	1928.
Gross from railway	119,659	144,915	131,889	121,965
Net from railway	21,235	32,334	2,852	11,153
Net after taxes	19,112	30,259	752	9,153
From Jan. 1—				
Gross from railway	791,188	892,610	900,596	780,157
Net from railway	139,814	114,437	100,202	44,349
Net after taxes	127,191	113,847	106,695	32,349
Canadian National System—				
Canadian National Lines in New England—				
June—	1931.	1930.	1929.	1928.
Gross from railway	117,518	125,274	199,370	194,423
Net from railway	-80,944	-50,173	-45,811	-3,234
Net after taxes	-94,254	-65,945	-60,471	-18,134
From Jan. 1—				
Gross from railway	752,398	1,048,972	1,131,922	1,295,443
Net from railway	-235,594	-97,841	-157,978	-184,790
Net after taxes	-324,889	-192,920	-251,981	-272,261
Central of Georgia—				
June—	1931.	1930.	1929.	1928.
Gross from railway	1,427,091	1,621,252	1,978,938	1,874,316
Net from railway	179,360	218,502	357,760	283,627
Net after taxes	60,484	100,779	230,768	167,739
From Jan. 1—				
Gross from railway	9,116,864	11,193,865	12,543,978	2,522,898
Net from railway	1,816,210	2,352,711	2,873,622	2,768,307
Net after taxes	1,110,119	1,618,008	2,104,837	2,004,665
Central RR. of New Jersey—				
June—	1931.	1930.	1929.	1928.
Gross from railway	3,251,728	4,207,433	4,726,170	4,702,754
Net from railway	658,341	1,044,236	1,278,363	1,172,829
Net after taxes	258,219	525,850	781,159	672,516
From Jan. 1—				
Gross from railway	20,432,880	26,137,705	28,074,749	27,638,959
Net from railway	4,655,267	6,053,648	7,019,181	7,189,116
Net after taxes	2,862,799	3,806,862	4,771,651	4,926,115
Charleston & Western Carolina—				
June—	1931.	1930.	1929.	1928.
Gross from railway	\$255,237	\$232,030	\$257,046	\$273,379
Net from railway	104,018	62,094	52,418	39,168
Net after taxes	77,516	35,622	25,918	17,664
From Jan. 1—				
Gross from railway	1,375,784	1,472,618	1,700,481	1,703,181
Net from railway	408,778	254,969	426,414	341,347
Net after taxes	282,275	136,950	282,389	212,058
Chicago & Alton—				
June—	1931.	1930.	1929.	1928.
Gross from railway	1,681,484	2,017,746	2,353,601	2,339,916
Net from railway	310,725	237,323	555,139	462,853
Net after taxes	192,691	123,478	440,203	356,827
From Jan. 1—				
Gross from railway	9,839,111	12,315,130	13,951,760	13,570,821
Net from railway	1,864,263	1,885,894	3,097,042	2,566,270
Net after taxes	1,167,628	1,203,186	2,434,672	1,932,135
Chicago Burlington & Quincy—				
June—	1931.	1930.	1929.	1928.
Gross from railway	9,250,329	10,897,419	12,475,796	12,052,155
Net from railway	2,360,750	2,830,274	2,919,794	2,521,335
Net after taxes	1,541,815	1,957,813	1,830,544	1,773,511
From Jan. 1—				
Gross from railway	57,029,615	67,646,990	76,227,002	75,109,591
Net from railway	16,931,495	19,624,138	23,085,897	20,625,294
Net after taxes	11,745,463	14,072,512	17,305,895	15,380,179
Chicago & Eastern Illinois—				
June—	1931.	1930.	1929.	1928.
Gross from railway	1,196,802	1,560,169	2,013,837	1,921,126
Net from railway	85,040	81,451	368,427	412,657
Net after taxes	-30,578	-49,084	237,429	292,279
From Jan. 1—				
Gross from railway	7,783,612	10,267,354	12,151,821	11,744,100
Net from railway	577,047	1,260,973	2,336,492	1,895,963
Net after taxes	-125,492	506,812	1,580,573	1,188,423
Chicago Great Western—				
June—	1931.	1930.	1929.	1928.
Gross from railway	1,678,804	1,862,166	2,097,591	2,052,081
Net from railway	462,835	417,639	432,221	404,346
Net after taxes	379,692	344,980	354,293	325,362
From Jan. 1—				
Gross from railway	9,792,207	11,083,241	12,059,213	11,670,165
Net from railway	2,874,007	2,529,397	2,166,806	2,187,533
Net after taxes	2,364,950	2,027,266	1,682,076	1,698,680
Chicago Indianapolis & Louisville—				
June—	1931.	1930.	1929.	1928.
Gross from railway	966,136	1,260,344	1,598,323	1,464,448
Net from railway	218,235	369,961	507,544	407,944
Net after taxes	152,032	287,112	406,622	321,991
From Jan. 1—				
Gross from railway	5,872,197	7,716,757	9,033,150	8,999,114
Net from railway	1,242,334	1,839,919	2,475,725	2,396,095
Net after taxes	860,609	1,360,718	1,956,448	1,918,828
Chicago Milwaukee St Paul & Pac—				
June—	1931.	1930.	1929.	1928.
Gross from railway	\$10,107,715	\$11,791,698	\$14,583,155	\$14,131,515
Net from railway	1,842,976	1,803,101	3,151,659	2,768,851
Net after taxes	1,077,148	974,482	2,516,735	1,948,766
From Jan. 1—				
Gross from railway	56,812,124	69,861,173	80,882,124	79,384,200
Net from railway	9,300,934	11,939,000	18,104,359	19,114,311
Net after taxes	4,632,166	7,116,065	13,507,847	14,316,610

Chicago & North Western—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	9,422,248	11,633,149	13,601,450	13,862,005
Net from railway—	1,943,334	2,619,893	4,008,820	4,085,984
Net after taxes—	1,217,905	1,944,374	3,233,287	3,310,127
From Jan. 1—				
Gross from railway—	52,404,828	64,201,034	72,091,523	71,261,134
Net from railway—	8,793,166	11,888,271	15,721,529	14,702,301
Net after taxes—	4,439,962	7,326,143	11,063,167	10,042,037
Chicago River & Indiana—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	434,865	486,374	571,547	548,788
Net from railway—	191,469	209,461	251,116	187,174
Net after taxes—	141,672	191,289	212,618	155,255
From Jan. 1—				
Gross from railway—	2,776,298	3,140,603	3,469,631	3,86,480
Net from railway—	1,214,036	1,296,503	1,500,829	1,365,087
Net after taxes—	953,028	1,071,818	1,259,108	1,026,292
Chicago Rock Island & Pacific—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$3,512,721	\$9,955,350	\$11,010,940	\$10,875,316
Net from railway—	2,439,270	2,478,970	2,740,153	2,740,153
Net after taxes—	1,816,535	1,929,584	1,804,064	2,068,455
From Jan. 1—				
Gross from railway—	48,141,684	58,845,113	65,893,597	62,498,669
Net from railway—	11,370,412	12,969,978	14,416,984	14,750,559
Net after taxes—	8,122,620	9,685,277	10,261,066	10,896,843
Chicago St Paul Minn & Omaha—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	1,650,437	2,021,239	2,137,065	2,137,357
Net from railway—	264,085	317,613	439,067	202,769
Net after taxes—	166,546	212,782	334,776	85,294
From Jan. 1—				
Gross from railway—	9,407,550	12,097,365	12,404,093	12,674,860
Net from railway—	987,585	1,915,220	1,985,143	1,793,014
Net after taxes—	418,509	1,277,313	1,344,009	1,118,332
Clinchfield—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$444,023	\$464,463	\$515,419	\$525,476
Net from railway—	148,325	143,062	164,851	61,897
Net after taxes—	83,324	73,060	89,844	196,896
From Jan. 1—				
Gross from railway—	2,849,058	3,165,212	3,497,773	3,424,929
Net from railway—	969,035	1,070,360	1,293,307	1,267,110
Net after taxes—	579,023	650,278	843,191	826,807
Colorado & Southern—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$566,667	\$685,511	\$850,093	\$854,359
Net from railway—	60,097	43,904	5,850	62,169
Net after taxes—	-7,584	-25,992	-62,636	-12,008
From Jan. 1—				
Gross from railway—	3,788,923	4,984,037	5,600,388	5,512,525
Net from railway—	589,519	1,010,611	1,047,426	825,133
Net after taxes—	184,560	590,270	624,555	429,248
Columbus & Greenville—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$90,073	\$121,579	\$133,199	\$115,202
Net from railway—	9,886	3,677	20,665	-7,139
Net after taxes—	6,866	2,675	16,631	-8,339
From Jan. 1—				
Gross from railway—	542,107	833,922	870,301	814,736
Net from railway—	66,866	122,186	141,734	74,648
Net after taxes—	52,654	96,746	121,399	68,653
Delaware & Hudson—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	2,547,368	3,017,118	3,476,283	3,059,133
Net from railway—	384,940	521,203	819,250	640,977
Net after taxes—	322,033	397,781	729,776	289,524
From Jan. 1—				
Gross from railway—			20,012,604	18,944,614
Net from railway—			3,922,822	3,466,229
Net after taxes—			3,387,691	2,675,258
Delaware Lackawanna & Western—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	5,117,669	5,768,909	6,622,192	6,745,910
Net from railway—	1,206,842	1,480,187	1,873,169	1,935,903
Net after taxes—	724,321	965,109	1,322,905	1,367,998
From Jan. 1—				
Gross from railway—	30,667,202	34,915,803	40,478,214	39,183,295
Net from railway—	6,760,264	7,959,406	11,251,039	9,977,129
Net after taxes—	4,009,671	5,036,738	7,870,287	6,759,599
Detroit & Mackinac—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$114,557	\$99,462	\$199,801	\$154,450
Net from railway—	33,220	2,339	91,639	32,454
Net after taxes—	25,994	-6,230	82,132	22,040
From Jan. 1—				
Gross from railway—	516,128	535,123	797,278	757,893
Net from railway—	124,963	31,439	189,060	115,494
Net after taxes—	97,647	-8,797	142,699	47,362
Detroit Toledo & Ironton—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$477,705	\$913,150	\$1,245,944	\$813,050
Net from railway—	138,946	381,897	511,582	252,861
Net after taxes—	90,833	315,746	459,863	194,517
From Jan. 1—				
Gross from railway—	3,571,386	6,562,265	7,617,699	4,725,265
Net from railway—	1,224,051	3,171,953	3,706,286	1,392,337
Net after taxes—	932,995	2,779,925	3,275,056	1,082,504
Duluth Missabe & Northern—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$1,938,504	\$3,562,308	\$4,186,482	\$3,895,821
Net from railway—	1,009,414	2,331,171	2,932,851	2,626,415
Net after taxes—	982,499	2,056,722	2,524,083	2,331,562
From Jan. 1—				
Gross from railway—	3,421,463	7,845,886	10,284,425	7,357,563
Net from railway—	1,294,769	2,283,792	4,698,467	2,161,752
Net after taxes—			3,454,543	1,189,233
Duluth South Shore & Atlantic—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$224,724	\$343,013	\$436,963	\$467,278
Net from railway—	-23,421	25,127	77,987	23,608
Net after taxes—	-52,421	-15,699	46,987	-12,400
From Jan. 1—				
Gross from railway—	1,461,320	2,063,486	2,491,955	2,492,987
Net from railway—	106,424	307,590	463,744	353,877
Net after taxes—	-74,610	107,418	273,742	167,787
Duluth Winnipeg & Pacific—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$87,425	\$140,417	\$235,864	\$205,504
Net from railway—	-44,433	-6,803	39,158	4,967
Net after taxes—	-48,232	-13,163	27,157	-5,693
From Jan. 1—				
Gross from railway—	634,532	983,667	1,273,586	1,288,918
Net from railway—	-153,809	72,522	228,203	250,577
Net after taxes—	-185,687	22,239	163,302	184,710
Elgin Joliet & Eastern—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$1,050,436	\$1,911,666	\$2,253,649	\$2,031,641
Net from railway—	317,019	429,163	835,385	638,659
Net after taxes—	174,082	308,351	693,758	512,807
From Jan. 1—				
Gross from railway—	8,080,002	12,264,473	13,448,989	12,767,524
Net from railway—	1,692,825	3,504,221	4,926,958	4,228,220
Net after taxes—	977,546	2,789,631	4,155,408	3,519,577

* Net after rents.

Erie RR.—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$6,779,181	\$8,138,046	\$9,336,366	\$8,858,472
Net from railway—	1,319,863	1,790,602	1,851,285	1,643,424
Net after taxes—	903,557	1,392,593	1,425,263	1,284,455
From Jan. 1—				
Gross from railway—	40,998,139	48,064,308	55,638,278	51,964,187
Net from railway—	8,450,849	8,852,053	12,038,528	9,866,558
Net after taxes—	6,136,567	6,459,017	9,396,410	7,701,190
Erie System—				
Chicago & Erie—	1931.	1930.	1929.	1928.
June—				
Gross from railway—	\$938,566	\$1,081,961	\$1,239,003	\$1,239,089
Net from railway—	351,715	381,811	489,351	519,364
Net after taxes—	295,604	323,659	433,153	460,792
From Jan. 1—				
Gross from railway—	5,635,966	6,975,773	7,739,492	7,117,648
Net from railway—	2,177,793	2,830,130	3,457,621	2,669,851
Net after taxes—	1,841,423	2,481,037	3,119,870	2,353,010
New Jersey & New York RR—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$112,802	\$124,135	\$135,141	\$130,134
Net from railway—	11,864	21,317	31,714	19,019
Net after taxes—	7,490	14,878	27,605	15,206
From Jan. 1—				
Gross from railway—	670,645	717,293	769,184	774,810
Net from railway—	113,426	79,449	88,789	68,611
Net after taxes—	87,061	51,291	64,124	45,146
Florida East Coast—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$578,801	\$559,564	\$781,151	\$979,443
Net from railway—	84,969	—125,099	142,173	294,680
Net after taxes—	—29,397	—249,160	—6,466	146,275
From Jan. 1—				
Gross from railway—	6,327,109	7,718,689	8,576,989	8,973,573
Net from railway—	2,346,337	2,800,383	3,714,723	3,353,828
Net after taxes—	1,648,579	2,032,740	2,848,235	2,451,573
Fort Smith & Western—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$53,077	\$99,393	\$107,394	\$10,187
Net from railway—	—10,053	9,199	14,946	6,227
Net after taxes—	—13,639	4,485	10,226	3,202
From Jan. 1—				
Gross from railway—	400,669	657,787	700,389	687,489
Net from railway—	7,167	80,145	94,633	56,825
Net after taxes—	—14,490	52,918	66,263	35,473
Georgia RR—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$365,950	\$375,928	\$418,143	\$403,081
Net from railway—	67,007	45,798	62,425	44,635
Net after taxes—	58,369	37,157	52,739	36,084
From Jan. 1—				
Gross from railway—	2,130,907	2,377,062	2,631,322	2,533,955
Net from railway—	290,227	299,812	448,857	343,337
Net after taxes—	243,174	246,579	381,120	288,489
Grand Trunk Western—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$1,832,342	\$2,257,491	\$3,490,300	\$3,040,023
Net from railway—	210,927	195,481	1,067,243	1,033,212
Net after taxes—	94,573	36,674	936,991	892,691
From Jan. 1—				
Gross from railway—	11,160,296	14,843,148	20,011,868	17,188,426
Net from railway—	1,323,088	2,933,978	6,504,982	5,605,044
Net after taxes—	610,618	2,064,411	5,740,323	4,972,565
Great Northern Railway—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$6,831,401	\$9,134,188	\$11,025,583	\$10,164,659
Net from railway—	1,912,615	2,534,251	3,584,968	3,105,284
Net after taxes—	1,259,282	1,763,933	2,829,944	2,350,759
From Jan. 1—				
Gross from railway—	36,413,418	45,736,901	56,185,558	49,967,483
Net from railway—	6,939,641	7,976,371	15,088,390	11,733,425
Net after taxes—	2,898,514	3,729,614	10,841,442	7,559,664
Gulf Mobile & Northern—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$321,070	\$500,416	\$619,953	\$541,948
Net from railway—	20,911	114,009	196,915	102,616
Net after taxes—	—5,992	85,462	152,214	79,761
From Jan. 1—				
Gross from railway—	2,151,773	3,154,574	3,651,054	3,599,548
Net from railway—	322,166	685,308	1,041,225	899,385
Net after taxes—	159,268	500,952	791,113	720,537
Illinois Central System—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$9,976,082	\$12,137,497	\$14,282,226	\$13,787,357
Net from railway—	1,655,556	2,799,252	2,505,586	2,041,712
Net after taxes—	965,111	1,879,608	1,521,088	1,231,552
From Jan. 1—				
Gross from railway—	60,832,985	78,433,203	89,032,016	87,561,476
Net from railway—	9,786,191	16,480,129	19,835,364	18,579,703
Net after taxes—	4,981,869	10,914,444	13,591,077	12,678,577
Illinois Central RR—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$8,530,734	\$10,278,875	\$12,384,273	\$11,942,924
Net from railway—	1,475,370	2,367,434	2,394,885	1,909,680
Net after taxes—	973,772	1,616,742	1,581,746	1,265,830
From Jan. 1—				
Gross from railway—	52,306,511	66,030,705	76,485,657	75,013,944
Net from railway—	8,839,058	13,628,086	17,826,387	16,622,925
Net after taxes—	5,042,123	9,074,300	12,610,358	11,721,242
International Great Northern—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$1,943,847	\$1,181,025	\$1,400,438	\$1,403,870
Net from railway—	682,214	131,999	262,564	242,740
Net after taxes—	639,034	88,186	220,819	200,767
From Jan. 1—				
Gross from railway—	9,919,469	7,573,579	9,004,417	8,770,552
Net from railway—	2,687,209	878,972	1,709,045	1,509,409
Net after taxes—	2,436,496	618,103	1,454,485	1,257,693
Kansas City Southern System—				
Kansas City Southern—	1931.	1930.	1929.	1928.
June—				
Gross from railway—	\$1,017,755	\$1,430,473	\$1,511,892	\$1,440,038
Net from railway—	323,180	409,580	474,610	415,125
Net after taxes—	221,463	324,802	357,054	303,611
From Jan. 1—				
Gross from railway—	6,502,217	8,544,613	9,104,310	8,856,871
Net from railway—	2,056,697	2,573,609	2,825,313	2,657,066
Net after taxes—	1,484,292	1,919,529	2,119,226	1,973,927
Kansas Oklahoma & Gulf—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$243,374	\$256,945	\$286,644	\$226,364
Net from railway—	109,874	109,892	125,174	46,986
Net after taxes—	91,888	91,634	105,603	36,223
From Jan. 1—				
Gross from railway—	1,290,441	1,546,693	1,767,727	1,434,921
Net from railway—	536,716	693,319	832,401	428,176
Net after taxes—	427,070	570,911	712,695	363,364
Lake Superior & Ishpeming—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$174,861	\$352,530	\$445,101	\$367,702
Net from railway—	82,029	209,107	281,621	196,969
Net after taxes—	64,949	174,684	237,436	119,720
From Jan. 1—				
Gross from railway—	492,657	937,007	1,352,603	876,372
Net from railway—	—25,250	295,229	623,061	187,425
Net after taxes—	—127,033	123,666	485,071	91,272

Lehigh & Hudson River—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$151,128	\$184,971	\$192,187	\$215,644
Net from railway—	29,872	52,680	48,566	55,402
Net after taxes—	18,204	35,659	36,257	42,871
From Jan. 1—				
Gross from railway—	1,009,685	1,137,031	1,252,506	1,403,895
Net from railway—	289,541	285,356	352,619	476,071
Net after taxes—	207,208	206,225	271,677	386,492
Lehigh & New England—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$322,771	\$419,566	\$392,951	\$438,731
Net from railway—	50,833	101,252	85,193	104,189
Net after taxes—	42,255	88,524	72,898	90,475
From Jan. 1—				
Gross from railway—	2,133,278	2,416,020	2,331,307	2,603,174
Net from railway—	441,030	555,703	497,446	545,887
Net after taxes—	370,160	479,302	422,838	469,102
Lehigh Valley—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$4,238,141	\$5,276,504	\$6,019,493	\$5,813,262
Net from railway—	843,431	1,227,596	1,359,499	1,580,114
Net after taxes—	549,995	902,483	1,086,434	1,253,901
From Jan. 1—				
Gross from railway—	26,790,488	30,733,735	35,083,722	33,925,004
Net from railway—	5,247,918	6,086,817	8,440,720	7,200,375
Net after taxes—	3,496,158	4,308,667	6,611,191	5,493,287
Los Angeles & Salt Lake—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$1,768,721	\$1,912,250	\$2,357,543	\$2,070,464
Net from railway—	569,095	512,314	801,499	438,176
Net after taxes—	420,932	350,558	649,361	300,671
From Jan. 1—				
Gross from railway—	9,851,875	11,533,225	13,500,571	11,412,997
Net from railway—	1,979,404	2,620,589	3,710,985	1,703,642
Net after taxes—	1,098,669	1,637,895	2,855,175	844,746
Louisiana Arkansas & Texas—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$62,432	\$71,104	\$77,286	\$78,650
Net from railway—	—153	—12,714	2,527	—6,635
Net after taxes—	—4,202	—16,714	—20,088	—10,635
From Jan. 1—				
Gross from railway—	370,805	469,400	492,383	494,461
Net from railway—	9,997	—48,367	—17,278	—47,321
Net after taxes—	—13,979	—72,448	—64,073	—71,992
Louisville & Nashville—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$7,433,079	\$9,061,872	\$10,721,196	\$11,231,955
Net from railway—	1,409,318	1,254,884	1,933,509	2,173,785
Net after taxes—	920,343	743,123	1,336,528	1,565,189
From Jan. 1—				
Gross from railway—	46,303,494	58,618,002	66,131,962	67,534,387
Net from railway—	7,877,238	8,677,657	12,252,465	13,546,815
Net after taxes—	4,949,938	5,611,227	8,719,347	10,048,618
Maine Central—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$1,207,478	\$1,501,644	\$2,137,561	\$1,530,986
Net from railway—	237,388	330,128	671,706	333,765
Net after taxes—	201,852	232,480	585,121	220,628
From Jan. 1—				
Gross from railway—	7,885,982	9,852,171	9,833,259	9,607,434
Net from railway—	1,815,511	2,467,131	2,388,140	2,165,709
Net after taxes—	1,323,534	1,886,544	1,879,176	1,511,349
Minneapolis & St Louis—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$930,711	\$1,048,219	\$1,221,970	\$1,137,491
Net from railway—	142,318	176,771	265,180	127,959
Net after taxes—	87,082	114,248	202,964	66,192
From Jan. 1—				
Gross from railway—	5,176,038	6,006,933	6,804,389	6,773,092
Net from railway—	448,762	539,018	888,708	479,312
Net after taxes—	139,603	169,801	513,550	105,108
Minn St Paul & Sault Ste Marie—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$2,600,779	\$3,521,879	\$4,277,011	\$4,148,452
Net from railway—	587,157	837,098	1,277,751	1,067,890
Net after taxes—	380,212	610,641	1,025,610	840,073
From Jan. 1—				
Gross from railway—	14,639,140	18,784,133	22,406,936	21,835,168
Net from railway—	1,939,003	2,702,258	5,129,476	4,208,180
Net after taxes—	680,478	1,346,607	3,696,908	2,921,497
Missouri Illinois—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$122,735	\$149,010	\$217,466	\$175,843
Net from railway—	35,410	38,530	99,435	51,197
Net after taxes—	28,850	29,783	84,690	40,656
From Jan. 1—				
Gross from railway—	653,679	924,036	1,098,915	1,039,314
Net from railway—	138,905	237,186	378,405	283,548
Net after taxes—	103,590	197,033	305,883	217,007
Missouri-Kansas-Texas—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$2,791,424	\$3,624,045	\$4,725,977	\$4,202,530
Net from railway—	296,023	1,533,674	1,072,920	1,072,920
Net after taxes—	*73,360	*610,195	1,237,155	864,634
From Jan. 1—				
Gross from railway—	16,580,901	21,506,996	26,709,308	25,295,424
Net from railway—	7,764,310	7,764,310	7,764,310	7,244,020
Net after taxes—	*1,094,578	*2,951,211	6,152,684	5,801,880
Missouri & North Arkansas—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$85,868	\$125,153	\$140,950	\$116,433
Net from railway—	7,752	12,476	—6,837	4,266
Net after taxes—	—10,271	10,036	—9,516	1,698
From Jan. 1—				
Gross from railway—	636,963	860,681	895,039	795,454
Net from railway—	47,345	147,875	70,313	50,777
Net after taxes—	31,744	133,234	53,612	34,568
Missouri Pacific—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$8,197,094	\$9,627,158	\$10,623,056	\$9,796,841
Net from railway—	2,344,330	2,171,386	2,434,754	2,048,200
Net after taxes—	1,934,098	1,751,746	1,960,877	1,685,377
From Jan. 1—				
Gross from railway—	48,947,719	60,233,503	65,129,166	61,165,201
Net from railway—	13,285,188	14,398,005	15,289,068	13,515,222
Net after taxes—	10,772,302	11,762,719	12,421,237	10,935,099
Mobile & Ohio—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$815,277	\$1,192,958	\$1,504,470	\$1,329,027
Net from railway—	54,536	193,303	405,831	249,220
Net after taxes—	—16,751	103,767	318,901	166,996
From Jan. 1—				
Gross from railway—	5,513,938	7,499,560	8,680,679	8,507,064
Net from railway—	817,640	1,426,256	1,998,254	1,808,386
Net after taxes—	417,208	906,714	1,483,940	1,311,448
Monongahela—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$429,608	\$510,623	\$623,893	\$596,468
Net from railway—	221,695	222,641	316,995	293,397
Net after taxes—	201,002	204,520	290,420	271,526
From Jan. 1—				
Gross from railway—	2,467,912	3,200,144	3,730,194	3,488,083
Net from railway—	1,169,664	1,377,826	1,792,633	1,527,946
Net after taxes—	1,086,514	1,273,873	1,643,280	1,405,831

* Net after rents.

Nashville Chattanooga & St Louis—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$1,255,458	\$1,572,396	\$1,868,750	\$1,691,398
Net from railway—	77,116	185,744	435,622	301,542
Net after taxes—	18,617	129,737	340,541	226,454
From Jan. 1—				
Gross from railway—	8,180,747	10,188,121	11,708,726	11,099,312
Net from railway—	944,459	1,494,686	2,939,816	2,068,895
Net after taxes—	594,521	1,113,581	2,405,257	1,629,420
Nevada Northern—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	44,639	63,774	123,313	93,469
Net from railway—	12,347	25,587	79,443	51,885
Net after taxes—	4,075	17,258	62,566	39,753
From Jan. 1—				
Gross from railway—	267,616	416,498	720,446	488,531
Net from railway—	64,413	178,929	459,586	236,394
Net after taxes—	18,066	124,059	369,555	171,432
New Orleans Great Northern—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$215,376	\$167,677	\$278,738	\$231,387
Net from railway—	87,529	—5,592	78,194	54,047
Net after taxes—	77,165	—20,708	60,387	38,202
From Jan. 1—				
Gross from railway—	1,149,734	1,477,933	1,589,860	1,615,827
Net from railway—	383,662	420,405	469,698	455,504
Net after taxes—	321,425	327,701	363,451	352,421
New York Central—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$33,888,036	\$41,626,147	\$50,007,658	\$48,376,871
Net from railway—	7,989,436	10,284,629	13,846,617	13,076,532
Net after taxes—	5,218,326	7,118,573	10,336,681	9,807,922
From Jan. 1—				
Gross from railway—	199,569,922	248,697,298	290,974,118	274,855,869
Net from railway—	41,072,282	54,459,883	74,870,886	68,227,769
Net after taxes—	24,353,732	36,562,238	54,445,634	49,744,112
New York Central System—				
Indiana Harbor Belt—	1931.	1930.	1929.	1928.
Gross from railway—	728,334	852,450	1,072,571	1,024,948
Net from railway—	236,948	288,676	413,238	392,040
Net after taxes—	191,993	241,090	344,493	327,907
From Jan. 1—				
Gross from railway—	4,742,336	5,577,562	6,329,021	6,077,405
Net from railway—	1,275,556	1,704,383	2,180,845	1,990,313
Net after taxes—	1,012,588	1,394,384	1,792,532	1,643,264
Pittsburgh & Lake Erie—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$1,493,133	\$2,473,517	\$2,878,278	\$2,692,581
Net from railway—	131,477	532,868	622,646	517,330
Net after taxes—	35,698	372,955	321,746	347,448
From Jan. 1—				
Gross from railway—	9,546,788	14,368,092	16,888,672	15,024,785
Net from railway—	1,382,623	2,795,940	2,778,025	2,445,242
Net after taxes—	732,158	1,840,805	1,737,762	1,513,351
New York Chicago & St Louis—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$2,992,025	\$3,817,710	\$4,776,767	\$4,201,563
Net from railway—	679,997	906,171	1,436,113	956,003
Net after taxes—	453,295	686,623	1,148,557	753,082
From Jan. 1—				
Gross from railway—	19,259,913	24,297,216	27,852,264	25,872,527
Net from railway—	4,706,539	5,808,399	8,343,331	6,726,523
Net after taxes—	3,348,722	4,595,274	6,711,165	5,206,808
New York Connecting—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$174,248	\$199,060	\$237,120	\$172,894
Net from railway—	108,606	124,550	164,925	96,604
Net after taxes—	72,806	87,550	128,925	56,604
From Jan. 1—				
Gross from railway—	1,126,054	1,303,129	1,474,574	1,362,886
Net from railway—	762,460	902,404	893,807	870,443
Net after taxes—	542,060	676,404	669,807	632,443
New York New Haven & Hartford—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$8,743,916	\$10,220,080	\$11,861,331	\$11,734,961
Net from railway—	2,796,967	3,302,499	3,983,874	3,583,638
Net after taxes—	2,298,992	2,638,913	3,341,800	2,974,689
From Jan. 1—				
Gross from railway—	51,793,856	60,848,475	67,386,025	66,006,165
Net from railway—	16,519,023	19,410,095	21,454,314	18,000,376
Net after taxes—	13,363,010	15,310,415	17,288,900	14,301,326
New York Susquehanna & Western—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	341,108	390,318	409,322	382,166
Net from railway—	60,790	110,602	88,615	48,725
Net after taxes—	28,080	79,046	57,461	19,371
From Jan. 1—				
Gross from railway—	2,338,440	2,320,991	2,526,514	2,414,117
Net from railway—	766,840	615,755	645,663	470,786
Net after taxes—	570,263	426,418	468,800	294,626
Norfolk Southern—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$757,362	\$709,388	\$767,813	\$938,402
Net from railway—	296,023	227,689	242,895	356,670
Net after taxes—	247,342	175,517	191,546	276,689
From Jan. 1—				
Gross from railway—	3,240,541	3,597,332	4,249,200	4,749,731
Net from railway—	660,368	777,816	1,110,320	1,436,208
Net after taxes—	367,399	463,176	808,315	1,110,305
Northern Pacific—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$5,647,057	\$6,876,441	\$8,146,858	\$7,949,691
Net from railway—	1,072,487	1,501,616	1,487,368	1,598,493
Net after taxes—	411,053	810,894	763,138	907,395
From Jan. 1—				
Gross from railway—	30,848,028	37,876,576	44,665,953	44,576,322
Net from railway—	3,241,838	5,146,954	8,815,719	9,307,886
Net after taxes—	—684,023	1,070,685	4,811,478	5,211,020
Northwestern Pacific—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$380,604	\$504,138	\$526,755	\$579,686
Net from railway—	48,220	91,348	98,957	105,760
Net after taxes—	11,971	55,607	60,592	65,157
From Jan. 1—				
Gross from railway—	1,916,225	2,569,977	2,715,492	2,747,114
Net from railway—	—197,546	—18,271	90,853	26,313
Net after taxes—	—413,835	—235,097	—138,793	—217,616
Oklahoma City-Ada-Atoka—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	—	\$75,790	\$78,636	\$114,337
Net from railway—	—	35,777	11,961	—33,984
Net after taxes—	—	30,709	7,695	—37,271
From Jan. 1—				
Gross from railway—	—	354,501	476,541	748,811
Net from railway—	—	115,091	75,395	83,951
Net after taxes—	—	85,092	49,803	61,121
Peoria & Pekin Union—				
June—	1931.	1930.	1929.	1928.
Gross from railway—	\$84,876	\$125,657	\$135,877	\$156,792
Net from railway—	—3,105	15,777	34,172	54,861
Net after taxes—	—17,605	644	20,422	37,751
From Jan. 1—				
Gross from railway—	584,255	841,739	885,549	996,997
Net from railway—	64,265	143,241	233,913	332,904
Net after taxes—	30,735	43,529	135,086	230,504

Pennsylvania System—

Pennsylvania RR—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$39,036,135	\$48,508,888	\$58,929,048	\$55,907,962
Net from railway	8,578,557	12,010,023	17,304,061	15,175,524
Net after taxes	5,637,915	8,783,317	13,561,207	11,683,520

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	234,150,061	294,712,460	335,297,665	313,873,094
Net from railway	44,753,269	70,583,269	91,699,932	76,010,613
Net after taxes	29,523,234	53,874,859	72,939,399	58,741,316

Long Island—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$3,414,354	\$3,662,765	\$3,824,992	\$3,567,729
Net from railway	1,417,209	1,495,752	1,551,905	1,252,033
Net after taxes	1,061,895	1,126,566	1,231,322	960,305

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	17,770,026	18,787,458	19,331,691	18,776,234
Net from railway	5,540,010	5,258,690	5,758,414	4,558,355
Net after taxes	4,279,770	3,960,635	4,674,720	3,617,274

Pere Marquette—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$2,473,615	\$3,088,903	\$4,172,152	\$3,561,272
Net from railway	460,524	763,154	1,283,703	844,063
Net after taxes	306,764	571,398	1,015,627	623,996

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	14,237,617	19,400,028	23,071,691	20,689,256
Net from railway	2,275,028	4,074,091	7,094,081	5,562,471
Net after taxes	1,356,258	3,162,991	5,582,158	4,317,673

Pittsburgh & Shawmut—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$76,247	\$98,471	\$123,062	\$160,221
Net from railway	20,646	31,034	24,148	53,033
Net after taxes	19,539	29,715	22,748	51,592

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	470,200	637,343	829,470	1,007,752
Net from railway	104,725	166,164	208,166	361,752
Net after taxes	96,415	158,265	200,102	353,792

Quincy Omaha & Kansas City—

June—	1931.	1930.	1929.	1928.
Gross from railway	40,920	48,700	57,759	60,074
Net from railway	—6,379	—22,997	—31,863	—12,821
Net after taxes	—11,139	—27,689	—36,720	—17,656

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	217,182	310,444	333,724	362,568
Net from railway	—44,150	—34,549	—61,692	—48,424
Net after taxes	—72,690	—62,720	—90,832	—77,613

Richmond Fredericksburg & Potomac—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$809,768	\$861,379	\$1,039,401	\$999,259
Net from railway	297,765	118,946	268,730	285,662
Net after taxes	162,458	81,748	216,120	237,161

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	5,339,551	5,964,877	6,663,551	5,935,375
Net from railway	1,765,394	1,515,150	2,236,104	1,786,154
Net after taxes	1,448,412	1,220,559	1,850,991	1,460,816

Reading Co—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$5,571,120	\$7,084,904	\$7,492,174	\$7,345,897
Net from railway	400,606	1,172,914	1,010,194	1,118,726
Net after taxes	181,252	881,700	722,321	799,489

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	37,102,362	44,482,733	47,812,331	46,605,214
Net from railway	4,277,334	7,474,668	9,817,531	9,613,987
Net after taxes	2,944,900	5,762,796	7,744,742	7,179,091

Rutland—

June—	1931.	1930.	1929.	1928.
Gross from railway	382,388	438,965	514,388	556,578
Net from railway	40,674	51,511	75,343	98,994
Net after taxes	19,665	31,933	49,297	73,081

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	2,253,461	2,644,563	3,003,497	3,363,953
Net from railway	179,555	345,140	500,170	636,370
Net after taxes	154,251	218,052	344,650	473,173

St Louis-San Francisco System—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$4,853,332	\$5,844,701	\$7,103,638	\$6,544,273
Net from railway	1,435,750	1,562,510	1,975,281	1,806,286
Net after taxes	1,061,094	1,202,160	1,530,356	1,431,690

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	28,533,045	36,031,359	40,194,527	38,697,498
Net from railway	7,870,472	9,631,268	10,991,243	10,764,453
Net after taxes	5,744,345	7,601,583	8,536,817	8,551,045

St Louis-San Francisco of Texas—

June—	1931.	1930.	1929.	1928.
Gross from railway	142,631	149,258	151,817	129,399
Net from railway	37,517	30,103	31,148	2,510
Net after taxes	33,483	25,731	28,068	—938

Fort Worth & Rio Grande—

June—	1931.	1930.	1929.	1928.
Gross from railway	76,910	80,174	134,450	110,686
Net from railway	—1,024	3,288	32,725	—9,762
Net after taxes	—5,472	—1,170	28,464	—13,877

St Louis Southwestern Ry Lines—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,838,115	2,146,925	2,348,215	2,033,021
Net from railway	721,434	506,778	538,093	417,396
Net after taxes	630,501	416,365	434,178	332,097

San Diego & Arizona—

June—	1931.	1930.	1929.	1928.
Gross from railway	95,903	103,732	148,753	125,069
Net from railway	31,610	34,057	72,981	48,140
Net after taxes	26,029	28,678	67,073	42,456

Seaboard Air Line—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$3,481,638	\$3,683,835	\$4,613,376	\$4,399,698
Net from railway	455,048	655,432	1,224,980	1,043,929
Net after taxes	152,544	328,632	895,702	736,742

Spokane International—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$74,058	\$74,460	\$106,303	\$97,075
Net from railway	16,242	13,852	36,682	32,068
Net after taxes	11,148	8,802	31,243	26,556

* Net after rents.

Southern Pacific System—

Southern Pacific Co—

June—	1931.	1930.	1929.	1928.
Gross from railway	14,598,526	15,921,895	20,208,153	19,177,947
Net from railway	5,375,866	4,863,289	7,202,185	6,388,269
Net after taxes	4,171,346	3,491,581	5,471,242	4,811,665

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	76,414,760	93,469,184	109,127,679	102,213,573
Net from railway	18,908,343	23,882,723	33,079,587	28,935,851
Net after taxes	11,903,769	16,274,348	24,088,005	20,724,327

Texas & New Orleans—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$4,252,279	\$4,899,640	\$5,943,954	\$5,443,691
Net from railway	—	—	1,262,435	1,042,662
Net after taxes	*447,639	*375,514	953,305	730,686

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	23,727,629	30,734,531	36,237,246	32,749,349
Net from railway	—	—	8,440,594	5,409,886
Net after taxes	*686,396	*2,226,456	6,401,364	3,547,172

Southern Pacific SS Lines—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$598,359	\$676,862	\$930,556	\$903,406
Net from railway	—11,773	—34,053	65,850	81,488
Net after taxes	—14,469	—35,375	64,742	76,223

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	3,216,075	4,062,603	5,598,026	5,514,808
Net from railway	—526,193	—355,854	178,082	354,738
Net after taxes	—535,328	—364,121	163,054	334,881

Southern Ry System—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$8,302,945	\$9,025,704	\$12,714,439	\$11,432,180
Net from railway	1,494,692	1,526,344	4,067,273	2,884,969
Net after taxes	854,533	804,487	3,197,089	2,114,105

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	51,297,303	61,663,969	71,885,460	70,430,527
Net from railway	9,163,141	13,430,490	20,347,351	19,075,284
Net after taxes	5,237,772	8,875,867	15,612,868	14,493,973

Alabama Great Southern—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$545,547	\$661,992	\$923,012	\$785,228
Net from railway	72,248	97,917	275,835	175,751
Net after taxes	28,338	51,424	195,443	107,466

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	3,229,395	4,286,862	5,188,762	4,898,293
Net from railway	346,778	837,985	1,509,939	1,236,999
Net after taxes	88,208	528,983	1,103,102	879,849

Cin New Orleans & Texas Pacific—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$1,288,967	\$1,439,827	\$2,123,621	\$1,763,134
Net from railway	312,910	253,144	688,590	494,538
Net after taxes	238,723	181,898	574,030	375,689

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	7,750,730	9,644,031	11,545,823	10,589,355
Net from railway	1,371,932	2,255,902	2,218,084	3,080,495
Net after taxes	930,521	1,735,274	1,711,307	2,443,502

Georgia Southern & Florida—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$263,206	\$251,210	\$413,860	\$352,044
Net from railway	43,017	4,610	112,400	43,057
Net after taxes	20,993	18,384	89,043	20,317

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	1,640,149	1,980,738	2,321,783	2,286,235
Net from railway	271,879	341,354	417,919	213,754
Net after taxes	152,856	193,064	276,918	79,113

New Orleans & Northeastern—

June—	1931.	1930.	1929.	1928.
Gross from railway	\$261,235	\$352,464	\$464,210	\$429,596
Net from railway	21,274	75,389	147,797	117,987
Net after taxes	—17,170	34,217	99,320	75,199

From Jan. 1—	1931.	1930.	1929.	1928.
Gross from railway	1,629,044	2,286,906	2,804,295	2,716,619</

Union Pacific System—

Union Pacific Co—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	\$7,225,417	\$7,794,939	\$9,308,165	\$8,757,393
Net from railway...	2,225,417	2,794,939	2,671,370	2,234,070
Net after taxes...	*822,140	*1,064,627	1,925,589	1,525,464
From Jan. 1—				
Gross from railway...	43,158,589	45,943,656	53,673,703	51,587,012
Net from railway...	13,606,463	15,327,558	17,895,344	17,176,391
Net after taxes...	*1,040,793	1,581,332	3,550,203	2,872,057
Oregon Short Line—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	\$2,122,040	\$2,416,700	\$2,888,940	\$2,792,600
Net from railway...	684,307	617,820	684,307	617,820
Net after taxes...	*9,229	*130,381	386,949	342,353
From Jan. 1—				
Gross from railway...	13,606,463	15,327,558	17,895,344	17,176,391
Net from railway...	1,040,793	1,581,332	3,550,203	2,872,057
Net after taxes...	*1,040,793	1,581,332	3,550,203	2,872,057
Ore-Washington Ry & Nav Co—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	\$1,772,501	\$2,000,616	\$2,369,083	\$2,378,017
Net from railway...	431,507	376,332	431,507	376,332
Net after taxes...	*12,108	*36,748	230,326	188,253
From Jan. 1—				
Gross from railway...	9,792,085	11,575,503	13,397,012	12,376,969
Net from railway...	382,599	466,372	529,463	594,821
Net after taxes...	*801,769	*117,583	675,145	500,980
St Joseph & Grand Island—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	\$235,519	\$226,692	\$277,812	\$264,426
Net from railway...	22,696	38,120	57,880	24,433
Net after taxes...	8,870	23,327	41,493	10,689
From Jan. 1—				
Gross from railway...	1,593,083	1,625,126	1,799,643	1,883,361
Net from railway...	382,599	466,372	529,463	594,821
Net after taxes...	283,863	359,831	413,849	467,348
Utah—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	48,858	64,938	99,314	89,100
Net from railway...	5,983	4,777	21,204	39
Net after taxes...	9,890	8,515	13,158	5,682
From Jan. 1—				
Gross from railway...	588,991	756,865	1,020,247	783,716
Net from railway...	148,790	190,283	397,578	196,278
Net after taxes...	102,735	147,582	322,328	154,032
Virginian—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	\$1,138,673	\$1,293,397	\$1,526,577	\$1,336,155
Net from railway...	489,850	559,293	738,139	503,321
Net after taxes...	349,850	404,282	578,137	375,219
From Jan. 1—				
Gross from railway...	7,565,493	8,849,994	9,643,633	9,002,740
Net from railway...	3,293,020	4,076,340	4,755,748	3,608,161
Net after taxes...	2,387,952	3,119,320	3,735,740	2,761,921
Wabash—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	\$4,390,482	\$5,045,774	\$6,220,567	\$5,696,957
Net from railway...	875,796	1,011,555	1,414,782	1,280,979
Net after taxes...	640,030	789,214	1,143,298	1,043,664
From Jan. 1—				
Gross from railway...	25,772,049	32,358,256	37,050,482	33,774,463
Net from railway...	4,958,872	6,994,160	9,426,919	8,001,265
Net after taxes...	3,741,066	5,553,829	7,738,814	6,482,764
Western Maryland—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	\$1,240,010	\$1,435,610	\$1,542,481	\$1,401,416
Net from railway...	401,645	472,407	471,914	424,243
Net after taxes...	326,645	382,407	391,814	344,243
From Jan. 1—				
Gross from railway...	7,622,585	9,015,918	9,033,493	9,125,187
Net from railway...	2,553,930	3,057,116	2,750,049	2,747,486
Net after taxes...	2,553,930	3,057,116	2,750,049	2,747,486
Western Ry of Alabama—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	\$158,833	\$196,274	\$233,748	\$257,742
Net from railway...	6,915	29,801	31,915	51,118
Net after taxes...	3,825	18,455	16,622	32,213
From Jan. 1—				
Gross from railway...	1,028,500	1,373,269	1,495,518	1,617,915
Net from railway...	93,325	264,260	232,230	461,220
Net after taxes...	22,103	174,943	143,587	339,075
Wheeling & Lake Erie—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	\$980,432	\$1,657,565	\$1,989,787	\$1,892,371
Net from railway...	189,092	580,831	670,625	680,562
Net after taxes...	89,572	430,102	523,488	517,716
From Jan. 1—				
Gross from railway...	5,990,820	8,997,342	10,861,090	9,336,305
Net from railway...	1,199,067	2,660,854	3,577,239	2,778,941
Net after taxes...	587,318	1,855,841	2,726,704	1,975,858
Wichita Falls & Southern—				
June—	1931.	1930.	1929.	1928.
Gross from railway...	59,817	78,592	94,130	100,954
Net from railway...	17,491	22,825	35,514	6,385
Net after taxes...	13,285	17,617	30,033	547
From Jan. 1—				
Gross from railway...	306,508	484,924	498,311	848,803
Net from railway...	47,196	130,913	158,103	368,754
Net after taxes...	20,757	99,461	124,744	315,467

* Net after rents.

New York City Street Railways.

(As filed with Transit Commission)

Companies—		Gross Revenue.	Gross Income.	Deductions from Income.	Net Corp. Income.
Brooklyn & Queens	Mar '31	1,873,840	382,573	138,467	244,105
	'30	1,901,936	356,281	124,626	231,655
9 months ended	Mar '31	16,090,541	3,003,887	1,238,356	1,765,530
	'30	16,918,206	2,900,549	1,147,717	1,752,832
Eighth & Ninth Aves (Receiver)	Mar '31	81,683	—1,947	7,358	—9,305
	'30	81,922	—4,745	7,747	—12,492
9 months ended	Mar '31	724,679	1,896	76,289	—89,340
	'30	731,358	561	99,728	—99,168
Fifth Avenue Coach	Mar '31	449,825	72,257	1,351	70,905
	'30	484,831	81,307	1,351	79,955
9 months ended	Mar '31	4,143,172	676,026	13,978	662,047
	'30	4,454,307	640,876	12,055	628,820
Interboro Rapid Transit—					
Subway Division	Mar '31	4,772,593	2,119,302	1,835,702	283,600
	'30	4,806,900	2,059,308	1,755,297	304,010
9 months ended	Mar '31	39,430,737	15,932,187	12,875,820	3,056,364
	'30	39,762,379	16,939,287	14,051,591	2,887,694
Elevated Division	Mar '31	1,513,354	203,579	467,953	—264,374
	'30	1,524,372	189,623	461,147	—271,525
9 months ended	Mar '31	13,495,836	1,006,837	4,219,611	—3,212,774
	'30	14,249,922	1,728,324	4,159,580	—2,431,206
Hudson & Manhattan	Mar '31	716,140	515,971	335,417	180,554
	'30	780,242	547,479	334,719	212,760
9 months ended	Mar '31	6,241,724	4,490,795	3,017,581	1,473,213
	'30	6,702,280	4,723,228	3,009,785	1,713,493
Manhattan & Queens	Mar '31	43,688	8,853	10,515	—1,661
	'30	43,469	3,493	10,364	—6,870
9 months ended	Mar '31	383,576	72,818	93,892	—21,068
	'30	758,097	192,609	125,347	69,263
N Y & Harlem	Mar '31	69,497	114,544	63,376	51,168
	'30	77,034	103,857	62,406	41,451
9 months ended	Mar '31	592,417	982,507	511,190	471,317
	'30	671,081	334,305	379,213	—45,013

Companies—		Gross Revenue.	Gross Income.	Deductions from Income.	Net Corp. Income.
N Y & Queens (Receivers)	Mar '31	74,961	3,179	24,837	—21,657
	'30	77,629	1,873	23,146	—21,272
9 months ended	Mar '31	661,550	37,806	214,543	—177,734
	'30	687,105	37,995	208,107	—160,109
N Y Railways Corp	Mar '31	452,987	61,725	151,603	—89,878
	'30	461,704	45,447	176,121	—130,673
9 months ended	Mar '31	4,077,509	550,046	1,389,767	—839,720
	'30	4,425,500	565,107	1,585,740	—1,020,633
N Y Rapid Transit	Mar '31	3,087,478	1,126,486	577,236	549,249
	'30	3,182,984	1,168,887	577,136	591,751
9 months ended	Mar '31	26,991,695	9,136,005	5,162,409	3,973,595
	'30	27,673,434	9,195,868	6,189,025	4,006,843
South Brooklyn Ry Co	Mar '31	72,710	4,841	13,012	—7,170
	'30	75,457	16,050	13,045	3,005
9 months ended	Mar '31	765,284	173,508	111,150	62,357
	'30	790,086	205,167	128,028	77,139
Steinway Rys (Receivers)	Mar '31	63,473	9,142	6,184	2,958
	'30	67,736	3,621	5,366	—1,745
9 months ended	Mar '31	551,959	—2,462	50,986	—53,451
	'30	600,695	—52,444	37,063	—95,747
Surface Transportation	Mar '31	180,386	27,861	14,442	13,418
	'30	169,888	11,371	13,500	—2,128
9 months ended	Mar '31	1,559,921	156,183	133,983	22,199
	'30	1,470,077	—25,970	125,138	—151,108
Third Avenue System	Mar '31	1,176,716	248,876	221,512	27,364
	'30	1,262,562	220,962	229,253	—8,270
9 months ended	Mar '31	10,572,180	2,081,846	1,991,470	90,376
	'30	11,317,335	1,783,441	2,098,774	—315,333

— Deficit or loss.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Allegany Corp.

Period End. June 30—	1931—3 Mos.	1930.	1931—6 Mos.	1930.
Total income	\$2,014,702	\$2,325,502	\$4,363,856	\$4,585,278
Interest	1,085,663	1,181,797	2,197,350	2,421,178
Expenses	58,326	30,385	84,156	68,907
Balance	\$870,713	\$1,113,320	\$2,082,350	\$2,095,193
Dividends, accrued on preferred stock	304,844	912,147	1,221,597	1,658,147
Surplus	\$565,869	\$864,682	\$860,753	\$437,046
Earned Surplus Account June 30 1931.	— Earned surplus Jan. 1 1931, \$2,846,606; profit on bonds purchased and retired \$224,640; net income for six months ended June 30 1931, \$2,082,350; total earned surplus \$5,153,596. Deduct, loss on sale of securities \$1,084,948; adjustment of 1930 interest accruals \$257; dividends on preferred stock \$1,221,597; earned surplus June 30, 1931, \$2,846,794.			

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1984

Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Month of June—	1931.	1930.	1929.	1928.
Railway oper. revenues	14,851,423	18,251,165	22,597,087	18,359,049
Railway oper. expenses	11,596,766	12,802,907	14,344,161	14,971,681
Railway tax accruals	1,263,563	1,516,762	1,826,388	1,220,454
Other debts	187,495	308,971	230,612	382,775
Net ry. oper. income	1,803,597	3,622,523	6,195,926	1,784,138
Average miles operated	13,516	13,133	12,432	12,331
6 Mos. End. June 30—				
Railway oper. revenues	\$85,972,266	\$107,144,778	\$121,106,551	\$109,519,638
Railway oper. expenses	69,944,681	87,171,529	85,604,624	87,092,741
Railway tax accruals	7,152,973	7,704,985	9,396,495	7,780,443
Other debts	1,321,417	1,992,192	783,652	1,413,652
Net ry. oper. income	7,553,195	10,276,071	25,321,779	13,232,801
Average miles operated	13,399	13,133	12,378	12,327

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3135

Bangor and Aroostook RR. Co.

Month of June—	1931.	1930.	1929.	1928.
Operating income.....	\$114,799	\$34,119	\$92,685	\$40,543
Other income.....	21,408	31,658	42,888	29,931
Gross income.....	\$93,391	\$65,777	\$135,573	\$70,474
Deduct, from gross inc..				
Int. on funded debt.....	67,512	72,307	77,514	79,006
Other deductions.....	380	346	416	6,172
Total deductions.....	\$67,892	\$72,653	\$77,930	\$85,178
Net income.....	\$161,283	\$6,876	\$57,643	\$14,704
6 Mos. End. June 30—				
Operating income.....	\$1,176,487	\$1,740,065	\$1,299,193	\$1,211,614
Other income.....	670	8,001	91,380	89,980
Gross income.....	\$1,177,157	\$1,748,066	\$1,390,573	\$1,301,594
Deduct, from gross inc..				
Int. on funded debt.....	405,852	444,027	467,696	475,080
Other deductions.....	2,677	3,983	6,328	10,781
Total deductions.....	\$408,529	\$448,010	\$474,024	\$485,861
Net income.....	\$768,628	\$1,300,056	\$916,549	\$815,733

** Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2373*

Canadian National Railways.

Month of June—	1931.	1930.	1929.	1928.
Gross revenues	\$15,236,230	\$19,405,728	\$23,016,481	\$22,032,767
Operating expenses	15,341,235	17,160,860	20,409,850	19,226,108
Net revenue	def\$105,005	\$2,244,867	\$2,606,630	\$2,806,658
6 Mos. End. June 30—				
Gross revenues	\$88,275,626	\$109,311,988	\$130,843,819	\$123,213,526
Operating expenses	86,946,590	98,002,775	109,138,048	103,343,150
Net revenue	\$1,329,035	\$11,309,212	\$21,705,770	\$19,870,375
Last complete annual report in Financial Chronicle April 18 '31, p. 2956				

Canadian Pacific Ry.

Month of June—	1931.	1930.	1929.	1928.
Gross earnings	\$12,439,959	\$15,862,505	\$18,322,596	\$17,500,938
Working expenses	10,255,538	13,081,182	15,329,671	14,623,754
Net profits	\$2,184,421	\$2,781,323	\$2,992,925	\$2,877,184
6 Mos. End. June 30—				
Gross earnings	\$70,505,218	\$85,075,814	\$101,646,751	\$97,705,802
Working expenses	62,367,099	75,514,885	85,289,920	81,254,065
Net profits	\$8,138,118	\$9,560,929	\$16,356,830	\$16,451,737
Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2413				

Chesapeake Corporation.

Period End. June 30—	1931—3 Mos.	1930.	1931—6 Mos.	1930.
Divs. & int. received	\$2,581,905	\$2,099,445	\$5,198,816	\$4,319,787
Bond interest	563,805	662,144	1,130,972	1,342,759
Other expenses	376,584	11,099	749,528	15,839
Net income	\$1,641,516	\$1,426,202	\$3,318,316	\$2,961,189
Common dividends	1,349,809	1,349,809	2,699,618	2,699,619
Surplus	\$291,707	\$76,393	\$618,698	\$261,570
Earns. per sh. on 1,799,745 shares common stk. (no par)	\$0.93	\$0.79	\$1.87	\$1.65
Surplus Account 6 months ended June 30 1931.—Balance at beginning of period, \$3,447,021; profit on bonds purchased and tendered to sinking fund trustee, \$3,255; profit from sale of securities, \$3,641; profit for period (as above) \$618,698, total, \$4,072,614.				
Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1614, and Feb. 21 '31, p. 1406.				

Denver & Rio Grande Western RR.

Month of June—	1931.	1930.	1929.	1928.
Net ry. oper. income	\$251,640	\$465,132	\$565,563	\$354,682
Other income, net	2,999	22,348	26,287	19,450
Available for interest	\$254,640	\$487,480	\$591,850	\$374,133
Interest on funded debt	447,080	446,678	538,425	383,133
Net income	Dr\$192,440	\$40,802	\$53,425	Dr\$9,000
6 Mos. End. June 30—				
Net ry. oper. income	\$1,812,648	\$2,656,095	\$3,469,441	\$2,360,138
Other income, net	24,830	57,119	159,725	105,390
Available for interest	\$1,837,479	\$2,713,214	\$3,629,167	\$2,465,528
Interest on funded debt	2,688,967	2,686,553	3,036,795	2,232,838
Net income	Dr\$851,487	\$26,661	\$592,371	\$232,690
Last complete annual report in Financial Chronicle April 4 '31, p. 2573 and April 18 '31, p. 2958.				

Georgia & Florida RR.

Month of June—	1931.	1930.	1929.	1928.
Net ry. oper. income (df.)	\$13,494	\$15,119	Cr\$1,707	Cr\$9,383
Non-operating income	1,721	1,816	1,708	1,064
Gross income (def.)	\$11,773	\$13,302	Cr\$3,416	Cr\$10,448
Deductions from income	1,212	1,239	1,117	1,431
Surplus applic. to int.	—\$12,986	—\$14,542	\$2,299	\$9,016
6 Mos. End. June 30—				
Net ry. oper. income (df.)	\$58,747	\$40,521	Cr\$22,802	Cr\$78,828
Non-operating income	10,066	9,811	9,620	8,896
Gross income (def.)	\$48,680	\$30,710	Cr\$32,423	Cr\$87,526
Deductions from income	6,931	6,910	7,041	7,401
Surplus applic. to int.	—\$55,612	—\$37,621	\$25,381	\$80,125

Gulf Coast Lines.

Month of June—	1931.	1930.	1929.	1928.
Operating revenues	\$907,119	\$1,140,136	\$1,087,909	\$1,135,695
Railway oper. income	198,250	204,734	177,670	223,537
6 Mos. End. June 30—				
Operating revenues	\$6,776,874	\$8,954,676	\$8,123,013	\$7,768,148
Railway oper. income	1,347,313	2,138,128	1,485,265	1,445,299
Last complete annual report in Financial Chronicle May 16 '31, p. 3706				

Interoceanic Railway of Mexico.

Month of May—	1931.	1930.	1929.	1928.
Gross earnings	Pesos. 968,227	Pesos. 1,177,512	Pesos. 1,101,049	Pesos. 1,113,370
Operating expenses	933,368	1,107,364	1,042,799	1,035,405
Net earnings	34,858	70,147	58,250	77,965
Percent. exps. to earnings	96.40%	94.04%	94.71%	93.00%
Kilometers	1,644	1,644	1,644	1,646
5 Mos. End. May 30—				
Gross earnings	5,406,285	6,039,398	5,621,831	5,692,461
Operating expenses	4,891,388	5,383,460	5,118,381	5,323,083
Net earnings	514,896	655,937	503,449	369,377
Percent. exps. to earn.	90.48%	89.14%	91.04%	93.51%

Maine Central RR.

Month of June—	1931.	1930.	1929.	1928.
Railway oper. revenues	\$1,207,478	\$1,501,644	\$2,137,561	\$1,530,986
Surplus after charges	4,835	64,747	401,504	39,077
6 Mos. End. June 30—				
Railway oper. revenues	\$7,885,982	\$9,852,172	\$9,833,260	\$9,607,434
Surplus after charges	39,546	588,588	718,971	348,332
* Includes \$519,000 back mail pay.				
Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2572				

National Railways of Mexico.

Month of May—	1931.	1930.	1929.	1928.
Gross earnings	Pesos. 7,514,598	Pesos. 9,745,583	Pesos. 10,149,653	Pesos. 10,087,405
Operating expenses	6,103,026	7,853,663	8,632,123	8,591,308
Net earnings	1,711,571	1,891,919	1,517,530	1,496,096
Percent. exps. to earn.	78.10%	80.59%	85.05%	85.17%
Kilometers	11,520	11,584	11,395	11,816
5 Mos. End. May 31—				
Gross earnings	39,029,764	47,356,633	43,962,842	48,766,688
Operating expenses	32,181,933	38,178,866	38,289,761	42,002,900
Net earnings	6,847,831	9,177,767	5,673,081	6,763,787
Percent. exps. to earn.	82.45%	80.62%	87.10%	86.13%
Last complete annual report in Financial Chronicle Dec. 13 '30, p. 3673				

New York New Haven & Hartford RR.

Month of June—	1931.	1930.	1929.
Net railway operating income	\$1,706,339	\$2,081,204	\$2,806,737
Net after charges	800,598	1,393,293	1,787,586
Surplus	\$434,523	\$1,026,624	\$1,421,654
6 Months Ended June 30—			
Net railway operating income	\$9,729,007	\$11,902,681	\$14,164,925
Net after charges	5,118,840	6,968,206	8,134,331
Surplus	\$2,921,151	\$4,812,392	\$5,948,387
* After guarantees and preferred dividends.			
Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2377			

Norfolk & Western Ry.

Month of June—	1931.	1930.	1929.	1928.
Average mileage operated	2,242	2,240	2,240	2,241
Net ry. oper. income	\$2,293,346	\$2,803,532	\$3,722,430	\$2,645,916
Other inc. items (bal.)	320,326	355,484	170,392	119,086
Gross income	\$2,613,672	\$3,159,016	\$3,892,822	\$2,765,003
Int. on funded debt	362,861	411,451	399,166	413,482
Net income	\$2,250,811	\$2,747,565	\$3,493,655	\$2,351,520
Prop'n. of oper. exps. to operating revenues	60.36%	59.14%	54.46%	63.87%
Prop'n. of transp. exps. to operating revenues	24.58%	23.79%	22.51%	24.66%
6 Mos. End. June 30—				
Average mileage operated	2,238	2,240	2,240	2,241
Net ry. oper. income	\$10,087,685	\$15,897,070	\$19,034,061	\$13,418,266
Other inc. items (bal.)	1,352,809	1,338,705	1,037,672	635,742
Gross income	\$11,440,494	\$17,235,776	\$20,071,734	\$14,054,008
Int. on funded debt	2,341,889	2,488,298	2,415,305	2,497,601
Net income	\$9,098,605	\$14,747,478	\$17,656,429	\$11,556,407
Prop'n. of oper. exp. to operating revenues	65.48%	61.13%	59.42%	65.90%
Prop'n. of transp'n. exps. to operating revenues	26.90%	24.32%	23.77%	26.36%
Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2417				

Pennsylvania RR. Regional System.

Month of June—	1931.	1930.	Jan. 1 to June 30—	1931.	1930.
Revenues—					
Freight	27,220,049	33,359,677	164,302,535	205,114,596	
Passenger	7,711,778	10,113,296	46,876,920	60,606,247	
Mail	1,015,063	1,039,073	6,354,510	6,649,775	
Express	1,018,108	1,246,486	4,845,365	7,193,898	
All other transportation	796,197	1,083,167	4,544,355	6,037,339	
Incidental	1,293,508	1,612,447	7,337,214	9,245,784	
Joint facility—Credit	75,488	77,166	382,594	450,677	
Joint facility—Debit	9,738	6,378	40,238	39,103	
Railway oper. rev.	39,120,453	48,624,934	234,603,255	295,259,213	
Expenses—					
Maint. of way & struc.	4,859,151	6,388,030	29,904,638	36,195,508	
Maint. of equipment	8,107,044	9,420,435	50,427,411	59,162,974	
Traffic	834,727	927,060	4,826,408	5,451,439	
Transportation	14,604,047	16,533,250	91,755,110	109,792,187	
Miscellaneous operations	563,156	655,905	3,439,195	3,982,204	
General	1,576,023	1,682,112	9,644,026	10,297,539	
Trans. for invest.—Cr.	5,690	16,733	102,363	210,369	
Railway oper. exps.	30,538,458	36,590,059	189,894,425	224,671,482	
Net rev. from ry. op.	8,581,995	12,034,875	44,708,830	70,587,731	
Railway tax accruals	2,948,200	3,236,228	15,243,400	16,731,355	
Uncollectible ry. revs.	5,962	4,373	49,975	40,429	
Railway oper. income	5,627,833	8,794,274	29,415,455	53,815,947	
Equip. rents—Deb. bal.	1,125,743	1,146,593	5,962,783	6,264,516	
Jt. facil. rents—Deb. bal.	163,052	148,709	926,648	975,504	
Net ry. oper. income	4,339,038	7,498,972	22,526,024	46,575,927	
Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2568					

St. Louis-San Francisco Railway Co.

Month of June—	1931.	1930.	6 Mos. End. June 30—	1931.	1930.
Operated mileage	5,266	5,306	5,266	5,306	
Net ry. oper. income	\$984,620	\$1,175,815	\$5,433,281	\$7,628,239	
Bal. avail. for interest	1,087,157	1,330,985	6,104,038	8,749,237	
Surp. after all charges	Dr.16,403	259,151	Dr.501,602	2,514,338	
Note.—There was a deficit for the system (including Subsidiary Lines) for the month of June 1931 of \$37,127.32, a decrease of \$285,501.03; and for the period Jan. 1 to June 30 1931 of \$1,024,632.81, a decrease of \$3,294,287.88.					
Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1975					

St. Louis Southwestern Ry. Lines.

Month of June—	1931.	1930.	1929.	1928.
Net ry. oper. income	\$451,614	\$248,823	\$348,530	\$254,238
Non-operating income	11,045	10,517	10,901	24,809
Gross income	\$462,660	\$259,341	\$359,431	\$279,048
Deduct. from gross inc.	250,573	234,507	219,817	221,626
Net income	\$212,086	\$24,833	\$139,614	\$57,621
6 Mos. End. June 30—				
Net ry. oper. income	\$958,112	\$1,323,149	\$1,469,090	\$1,692,234
Non-operating income	70,822	81,568	132,830	142,957
Gross income	\$1,028,935	\$1,404,718	\$1,602,739	\$1,835,192
Deduct. from gross inc.	1,485,601	1,369,985	1,313,113	1,323,898
Net income	\$456,665	\$34,732	\$289,626	\$511,293
Last complete annual report in Financial Chronicle May 16 1931, p. 3706, and July 11 1931, p. 280.				

Texas & Pacific Ry.

Month of June—	1931.	1930.	1929.	1928.
Net ry. oper. income	\$50,950	\$661,553	\$586,166	\$681,807
Net income	20,418	359,896	382,284	474,193
6 Mos. End. June 30—				
Net ry. oper. income	\$3,078,418	\$3,439,383	\$3,881,430	\$4,798,914
Net income	1,162,280	1,649,351	2,614,196	3,633,019
Last complete annual report in Financial Chronicle June 30 '31, p. 4580				

INDUSTRIAL AND MISCELLANEOUS CO'S.

Ainsworth Manufacturing Co.

Period End. June 30—	1931—3 Mos.	1930.
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Adolph Gobel, Inc.
 (And Subsidiaries)

12 Weeks Ended July 11—	1931.	1930.
Net profit after int., deprec., taxes & divs. on pref. stock of sub. cos.	\$42,703 loss	\$136,266
Earns. per sh. on 430,989 shs. cap. stk. (no par)	\$0.10	Nil

For 36 weeks ended July 11 1931 net loss amounted to \$306,048 after above charges.

☞ Last complete annual report in Financial Chronicle Jan. 24 '31, p. 664 and Jan. 17 '31, p. 482.

Alabama Power Co.
 (And Subsidiary Companies)
 (The Commonwealth & Southern Corp. System)

(And Subsidiary Companies)				
(The Commonwealth & Southern Corp. System)				
	Month of June		12 Mos. End.	June 30—
	1931.	1930.	1931.	1930.
Gross earnings	\$1,530,149	\$1,469,743	\$17,982,650	\$18,047,043
Oper. exps., incl. taxes & maintenance	671,282	697,008	7,509,748	7,475,750
Gross income	\$858,867	\$772,735	\$10,472,911	\$10,571,293
Fixed charges			4,243,241	4,019,840
Net income			\$6,229,669	\$6,551,452
Provision for retirement reserve			927,690	924,325
Dividends on preferred stock			2,138,900	1,916,894

☞ Last complete annual report in Financial Chronicle June 20 '31, p. 4582

Alabama Water Service Co.

12 Months Ended June 30—	1931.	1930.
Gross revenue	\$853,077	\$878,433
Operating expenses, maintenance and taxes, other than Federal income taxes	437,576	460,037
Gross income	\$415,502	\$418,396

☞ Last complete annual report in Financial Chronicle April 11 '31, p. 2787

Allied International Investing Corp.

Earnings for 6 Months Ended June 30 1931.	
Interest and cash dividends	\$74,404
Interest paid	10,317
General & administrative	1,820
Net income for period	\$62,267

Statement of Surplus.	
Capital surplus: Surplus at Dec. 31 1930	\$967,311
Credit arising from repurchase of 1,622 shares of \$3 conv. preferred stock below stated value during period	18,085
Total	\$985,395
Realized profits on securities sold: Surplus at Dec. 31 1930	55,507
Net loss realized on securities sold during period	105,232
Balance	\$935,670
Undistributed income account: Deficit at Dec. 31 1930	9,070
Net income for period (as above)	62,267
Total	\$53,197
Dividends paid during period on \$3 conv. pref. stock at \$1 per sh.	47,431
Balance	\$5,766
Total surplus at June 30 1931	\$941,436

☞ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1033

Allied Kid Co.

6 Months Ended June 30—	1931.	1930.
Net loss after charges & invent. wrote-off	\$84,487 prof	\$271,405
Earns. per sh. on 200,000 shs. com. stock (no par)	Nil	\$0.95

Amalgamated Leather Cos., Inc.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross profit (after deprec.)	\$260,612	\$253,208	\$356,870	\$559,120
Costs and expenses	202,794	235,434	268,034	283,923
Operating profit	\$57,818	\$47,774	\$88,836	\$275,198
Other income	21,722	35,016	13,208	18,098
Total income	\$79,540	\$82,790	\$102,044	\$293,296
Interest	37,418	69,775	60,989	30,155
Federal taxes			4,927	31,577
Net profit	\$42,122	\$13,015	\$36,128	\$231,564
Earns. per sh. on 50,000 shares preferred	\$0.84	\$0.26	\$0.72	\$4.63

☞ Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1802

American Bank Note Co.

(And Subsidiaries)	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Period End. June 30—		
Operating profit	\$167,834	\$935,360
Other income	51,983	52,792
Total income	\$219,817	\$988,152
Depreciation	77,860	95,276
Other deductions	7,310	154,121
Net income	\$134,647	\$738,755
Pref. div.—A.B.N. Co. & foreign subsid.	73,298	75,885
Common dividends	326,386	326,296
Deficit	\$264,837	sur\$336,574
Profit and loss surplus		\$560,014
Shs. com. stk. (par \$10)	652,773	652,668
Earnings per share	\$0.09	\$1.01

☞ Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1416

American Chain Co., Inc.

(And Subsidiary Companies, but not incl. English Cos.)	1931.	1930.
6 Months Ending June 30—		
Manufacturing profit (net)	\$2,290,842	\$5,491,722
Selling, administrative and general expense (net)	2,406,613	3,112,561
Depreciation of plants, machinery & equipment	641,318	653,988
Amortization of patents	164,552	181,632
Funded debt expense, interest, taxes, &c.	159,891	177,112
General interest expenses (net)	Cr.12,860	17,118
Balance, loss	\$1,068,672 prof	\$134,931
Profit on sale of patents	99,353	
Net loss	\$969,318 pf	\$1,349,311
Provision for income taxes		164,096
Net loss for six months	\$969,318 pf	\$1,185,216
Surplus at beginning of year	11,099,887	10,875,119
Surplus adjustments	2,979	2,497
Total, surplus	\$10,133,549	\$12,062,832
Dividends on preferred stock	354,200	359,999
Dividends on common stock	312,776	375,159
Surplus June 30	\$9,466,572	\$11,327,673

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1993

American Cities Power & Light Corp.
 (And Wholly Owned Subsidiary.)

Interim Consolidated Income Account 6 Months Ended June 30 1931.
 Stock dividends (taken into investment account), valued at market prices following respective dividend record dates.....\$1,210,548
 Cash dividends and interest.....462,021
 Profits realized on sale of securities (net).....\$43,459

Total income	\$1,716,028
Interest	4,489
Taxes	45,082
Operating expenses	95,930

Net income	\$1,570,527
Balance, surplus, Jan. 1 1931	4,389,094

Total surplus.....\$5,959,620

Dividends on conv. cl. A stock, optional div. series, paid in cash and in class B stock (capitalized at \$5 per share).....\$384,975
 Class B stock, paid in class B stock (capitalized at \$5 per share).....335,825

Balance, June 30 1931.....\$5,238,821

* Based on market prices on June 30 1931, the value of the above stock dividends was \$1,163,381. y Represents profit (based on book value) on securities sold, to the extent that such profit exceeds the amount of capital surplus, if any, theretofore applied in reduction of book value of securities sold. For the above period, there has been carried to general reserve out of profit on securities sold, not carried to income on the basis stated, the sum of \$47,955. x Maximum cash option would have been \$403,752.

☞ Last complete annual report in Financial Chronicle Jan. 31 '31, p. 841

American Commercial Alcohol Corp.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Operating income	Not Available	\$62,523
Depreciation		105,464

Net loss after charges and taxes	\$167,779	prof\$582	\$42,941	prof\$175,931
Earns. per sh. on 389,494 shs. capital stock	Nil	Nil	Nil	\$0.45

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1993

American Ice Co.

(And Subsidiaries)	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Period End. June 30—		
Net profit after int., deprec. & Fed. taxes	\$771,252	\$1,037,228
Earns. per sh. on 600,000 shs. com. stock (no par)	\$0.91	\$1.35
	\$0.62	\$1.09

☞ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2199

American Laundry Machinery Co.

6 Months Ended June 30—	1931.	1930.
Net profit after deprec. & Fed. taxes	\$277,365	\$1,042,506
Shs. com. stk. outstanding (par \$20)	644,754	651,722
Earnings per share	\$0.43	\$1.59

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2390 and Mar. 21 '31, p. 2199.

American Machine & Metals, Inc.

Period—	Quar. End. June 30 '31.	Quar. End. Mar. 31 '31.	6 Mos. End. June 30 '31.
Gross income	\$389,878	\$342,995	\$732,873
Expenses	306,535	339,765	646,300
Depreciation	47,192	47,231	94,423
Interest	38,594	39,000	77,594
Net loss	\$2,443	\$83,001	\$85,444

American Metal Co., Ltd.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net loss after deprec., int., taxes, &c.	\$211,344 prof	\$499,227
Earns. per sh. on 868,185 shs. com. stk. (no par)	Nil	\$0.46
	Nil	\$1.23

☞ Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1416

American Utilities & General Corp.

Earnings for Six Months Ended June 30 1931.	
Net profit realized from the sale of securities	\$84,779
Interest received	2,097
Dividends received in cash	88,900
Cash realized from the sale of stock dividends	23,656

Total income	\$199,432
Expense	86,975

Net profit	\$112,457
Earned surplus Dec. 31 1930	1,038,431
Adjustment of tax reserve	101,839
Provision for State taxes for six months	Dr.36,863

Total surplus	\$1,215,864
\$3 cumulative preferred dividends	237,505
Class A dividends	29,607

Earned surplus June 30 1931.....\$948,752

☞ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1622

American Zinc, Lead & Smelting Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net profit after deprec. & deplet. but before Fed. taxes	\$152,466	\$124,540
	\$256,030	\$253,179

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2587

Arundel Corp.

Period End. June 30—	1931—Month—1930.	1931—6 Mos.—1930.
Net income after deprec. & taxes	\$255,914	\$345,774
	\$1,127,026	\$1,197,513

☞ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1034

Associated Gas & Electric Co. (System).

(Consolidated Statement of Earnings and Expenses of Properties.)

(1) Since Dates of Acquisition (Actual).	1931.	1930.	Increase
12 Months Ended June 30—			
Gross earnings & other income	111,415,068	106,546,383	\$4,868,685
Oper. exp., maint., all taxes, &c.	57,747,877	53,307,232	4,440,645
Prov. for retire. of fixed cap., &c.	7,293,237	5,431,508	1,861,729
Net earnings	46,373,954	47,807,643	\$1,433,689

(2) Disregarding Dates of Acquisition (Earning Power).

Gross Earnings & other income	111,309,320	112,474,020	\$1,164,700
Oper. ex., maint., all taxes, &c.	57,686,115	57,752,056	\$65,941
Prov. for retire. of fixed cap., &c.	7,280,976	6,080,109	1,200,867
Net earnings	46,342,229	48,641,855	\$2,299,626

x Decrease.

☞ Last complete annual report in Financial Chronicle June 13 '31, p. 4400

Atlantic Gulf and West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	Month of May— 1931.	1930.	5 Mos. End. May 31— 1931.	1930.
Operating revenues.....	\$2,127,063	\$2,339,715	\$11,369,426	\$13,318,571
Net revenue from oper. (incl. depreciation).....	65,775	140,221	840,003	1,868,996
Gross income.....	172,682	212,246	1,355,870	2,268,644
Int., rents & taxes.....	185,335	192,038	957,675	1,006,601

Net income.....\$12,652 \$20,207 \$398,194 \$1,262,043
 Last complete annual report in Financial Chronicle May 16 '31, p. 3716

Barcelona Traction, Light & Power Co., Ltd.

	Month of June— 1931.	1930.	6 Mos. End. June 30— 1931.	1930.
Gross earnings from oper.....	Pesetas. \$8,109,332	Pesetas. \$8,193,530	Pesetas. \$54,738,320	Pesetas. \$54,157,557
Operating expenses.....	2,825,672	2,925,135	18,752,652	17,586,934

Net earnings.....\$5,283,660 \$5,268,395 \$35,985,668 \$36,570,623
 Last complete annual report in Financial Chronicle July 8 '30, p. 08

Barnsdall Corp.

(And Subsidiaries)

	6 Mos. End. June 30— 1931.	1930.	1929.
Profit after interest and Federal tax..	\$1,226,591	\$6,188,112	\$7,189,049
x Depreciation and depletion.....	3,053,858	2,823,980	3,063,473
Minority interest.....	Cr11,769	Cr3,308	10,323

Net profit.....loss\$1,815,498 \$3,367,440 \$4,115,253
 Dividends.....1,098,511 2,216,533 2,034,920
 Surplus.....def\$2,914,009 \$1,150,907 \$2,080,333
 x Includes intangible costs, abandonments, &c.
 Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1788

Bethlehem Steel Corp.

	Period End. June 30— 1931.	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Total income.....	\$6,394,057	\$13,025,558	\$13,946,034
Less interest charges.....	1,811,039	1,746,111	3,653,493
Prov. for depr'n, obsolescence & depletion.....	3,130,275	3,587,952	6,897,856

Net income.....\$1,452,743 \$7,691,495 \$3,394,685 \$17,768,981
 Less divs. on pref. stock of Beth. Steel Corp.....1,750,000 1,750,000 3,500,000 3,500,000
 Common dividends.....1,600,000 4,800,000 4,800,000 9,600,000

Surplus for period...def\$1,897,257 \$1,141,495 def\$4,905,315 \$4,668,981
 Earnings per share on com.Nil \$1.86 Nil \$4.46

The value of orders on hand June 30 1931 total \$57,334,794, against \$65,803,609 on March 31 1931 and \$59,906,772 on June 30 1930.
 Operations averaged 41.5% of capacity during the June quarter as compared with operations of 50.8% of capacity for the first 3 months of the year, and operations of 69.3% of capacity during the second 3 months of 1930.

Current operations are at the rate of approximately 37% capacity.

Last complete annual report in Financial Chronicle April 4 '31, p. 2870

Blue Ridge Corp.

(And Wholly Owned Subsidiaries.)

Interim Consolidated Statement of Income Six Months Ended June 30 1931.	
Income—Cash dividends.....	\$1,844,051
Interest.....	237,971
Miscellaneous income.....	20,000
Stock dividends—(see note a).....	—
Total cash income.....	\$2,102,021
Deductions—Interest.....	1,651
Expenses.....	142,465
Taxes.....	12,526
Provision for contingencies.....	35,746
Net loss on sale of securities—(see note b).....	—

Net cash income.....\$1,906,632
 Balance, surplus, Jan. 1 1931.....2,143,658

Total, surplus.....\$4,050,290
 Dividends on cum. optional 6% conv. pref. stock:
 Paid in cash.....\$1,343,932
 Paid in common stock—(see note c).....\$3,525

Balance, June 30 1931.....\$2,702,833
 * Maximum cash option would have been \$1,352,348.

Notes.—a Stock dividends received during the period, of an aggregate value of \$1,186,041 at June 30 1931 market, are not included in income, having been applied in reduction of average book value of investments. b Net book losses realized during the period of \$2,665,582 were charged to capital surplus; and \$118,985 realized in excess of net book value was credited to capital surplus, these amounts being determined after application of \$2,139,447 of reserve appropriated from capital surplus in 1929. c Amounts equal to capital and capital surplus per share of common stock issued as dividends, aggregating \$10.05 per share, have been transferred to capital and capital surplus, respectively. d At June 30 1931, as compared with Dec. 31 1930, unrealized depreciation in value of investments of the corporation (on the basis stated in the balance sheets) shows an increase of \$1,418,198.

Interim Consolidated Statement of Capital Surplus 6 Mos. Ended June 30 1931.
 Balance, Jan. 1 1931.....\$68,485,601
 Amount arising from acquisition and retirement of 22,900 shares of preference stock.....399,953
 Amount transferred from operating surplus upon issuance of common stock as dividends.....3,175

Total.....\$68,888,729
 Deduct—Net book losses on sale of securities.....\$2,665,582
 Less excess of proceeds of sale of securities over net book value, restored to capital surplus.....\$118,985

Balance, June 30 1931.....\$66,342,132
 a These amounts are determined after applying \$2,139,447 of reserve appropriated from capital surplus in 1929.

Last complete annual report in Financial Chronicle Jan. 31 '31, p. 841

(Sidney) Blumenthal & Co., Inc.

	Period End. June 30— 1931.	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Operating profit.....	\$9,599	\$225,002	\$30,337
Bond interest.....	37,110	—	85,944
Depreciation reserve.....	90,151	76,003	169,977

Net loss.....\$80,552 pf.\$111,889 \$139,640 \$12,132
 Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1623

Bon Ami Co.

(And Subsidiaries)

	Period End. June 30— 1931.	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net profit after charges and taxes.....	\$355,672	\$379,307	\$650,943
Earnings per sh. on 100,000 shs. cl. A stk. (no par).....	\$1.65	\$1.77	\$3.00
Earnings per sh. on 200,000 shs. cl. B stk. (no par).....	\$0.95	\$1.01	\$1.75

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1623

Bower Roller Bearing Co.

	6 Months Ended June 30— 1931.	1930.
Net income after provision for deprec. but before Federal taxes.....	x\$213,000	y\$314,550
x Approximate. y After Federal taxes.		

Last complete annual report in Financial Chronicle June 13 '31, p. 4416

Bush Terminal Co.

(And Subsidiaries)

	Period End. June 30— 1931.	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Gross earnings.....	\$2,005,452	\$2,170,713	\$4,025,540
Operating expenses.....	869,339	1,041,545	1,774,535
Taxes.....	347,329	345,590	691,816
Interest.....	261,152	257,935	521,173
Depreciation.....	61,060	61,017	122,120

Net income.....\$466,572 \$464,626 \$915,896 \$988,511
 Shs. com. outst'g (no par).....244,090 244,090 244,090 244,090
 Earnings per sh. on com.....\$0.92 \$1.15 \$1.76 \$2.06
 Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2393

Butte Copper & Zinc Co.

	Period End. June 30— 1931.	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Tons of ore settled for.....	3,470	35,802	10,447
Ore receipts.....	\$8,097	\$48,985	\$26,853
Other income.....	1,983	3,579	4,306

Total income.....\$10,081 \$52,564 \$31,159 \$59,545
 Expenses & taxes.....9,219 15,368 17,378 31,509
 Extraord. exper. exp.....15,336 — 29,651 9,794

Net profit.....loss\$14,474 \$37,196 def\$15,869 \$18,242
 Earnings pr sh. on 600,000 shs. com. stk. (par \$5).....Nil \$0.06 Nil \$0.03
 Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1228

Butterick Co.

	Period End. June 30— 1931.	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Sales.....	\$3,070,798	\$3,366,131	\$5,990,674
Costs & expenses.....	2,744,054	2,960,753	5,418,218

Operating profit.....\$326,744 \$405,378 \$572,456 \$572,519
 Other income.....32,685 34,923 64,292 66,980

Total income.....\$359,429 \$440,301 \$636,748 \$639,499
 Int., deprec., &c.....107,621 136,573 224,780 266,839

Net profit.....\$251,808 \$303,728 \$411,968 \$372,660
 Shs. com. stk. out. (no par).....184,192 182,239 184,192 182,239
 Earnings per share.....\$1.36 \$1.66 \$2.23 \$2.04

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2393, and Mar. 21 '31, p. 2202.

Calumet & Hecla Consolidated Copper Co.

	Period End. June 30— 1931.	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Copper sales.....	\$1,194,205	\$2,217,705	\$3,289,242
Interest.....	7,929	64,535	9,316
Miscellaneous.....	74	456	19,146

Total receipts.....\$1,202,208 \$2,282,696 \$3,317,704 \$5,209,378

Disbursements—
 Copper on hand at beginning of period.....6,522,162 4,345,063 13,348,852 2,982,164
 Producing, selling, admin., and State taxes.....1,852,142 2,920,678 3,713,254 5,934,832
 Deprec. and depletion.....398,733 572,390 1,041,612 1,084,795
 Miscellaneous.....43,785 81,280 86,236 114,592

Total expenditures.....\$8,816,822 \$7,919,412 \$18,189,954 \$10,116,383
 Less cop. on hand June 30 7,031,066 5,480,966 13,553,227 5,480,966

Net expenditures.....\$1,785,756 \$2,438,446 \$4,636,727 \$4,635,431
 Loss for period.....583,547 155,750 1,319,023 prof573,947

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2394, and Mar. 21 '31, p. 2203.

Central Power Co.

	Period End. June 30— 1931.	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross oper. revenues.....	\$358,826	\$356,489	\$1,483,647
Available for int., &c.....	156,941	146,352	610,850
Int on long term debt.....	60,442	46,681	234,652
Other deductions.....	7,199	9,242	24,915

Net for retire. & divs.....\$89,299 \$90,426 \$351,283 \$334,569

Last complete annual report in Financial Chronicle May 23 '31, p. 3861 and April 25 '31, p. 3145.

Central States Electric Corp.

(And Wholly Owned Subsidiaries)

Interim Consolidated Income Account—6 Months Ended June 30 1931.	
Income—Stock dividends valued at market prices following respective dividend record dates.....	\$3,371,366
Cash dividends and interest.....	202,971
Profits realized on sale of securities (net).....	1,149,460

Total income.....\$4,723,798

Deduct—Interest and discount.....1,256,195
 Taxes.....376,406
 Operating expenses.....152,518

Balance of income.....\$2,938,680

Appropriations.....\$1,616,497

Net income.....\$1,322,183

x The \$3,371,366 valuation of all stock dividends received during the period which are reflected above and taken into investment account at this amount, compares with a valuation of \$3,353,455 based on market prices at June 30 1931. y As an interim reserve against investments (including \$1,485,039 offset to any increase during the period in the book value of stock dividend paying stock held in portfolio except with respect to the excess of the number of shares of such stock purchased and received as dividends over the number of shares of such stock sold).

Interim Consolidated Surplus Account—6 Months Ended June 30 1931.

Balance Jan. 1 1931.....\$15,218,880

Net income for the period.....1,322,183

Profit arising from purchase and retirement of debentures.....451,883

Total.....\$16,992,946

Adjustment applicable to prior period.....18,446

Dividends on preferred stocks:
 7% preferred stock, issue of 1912.....240,940

Preferred stock, 6% series.....299,130

Convertible preferred stock, optional dividend series, paid in cash and common stock*.....\$46,437

Convertible preferred stock, optional series of 1929, paid in cash and common stock.....\$107,467

Common dividends (paid in common stock* 5%).....481,563

Balance June 30 1931 (consisting mainly of balance of credits accumulated from valuation of stock dividends received), carried to balance sheet.....\$15,798,964

* Capitalized at \$1 per share. a Maximum cash option would have been \$47,514. b Maximum cash option would have been \$106,370.

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2871

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary.)

	Month of May 1931.	1930.	12 Mos. End. 1931.	May 31— 1930.
Gross earnings from oper.	\$252,259	\$246,788	\$3,234,868	\$3,149,877
Oper. exp. & taxes	147,989	144,722	1,752,737	1,892,843
Net earnings from oper.	\$104,270	\$102,066	\$1,482,131	\$1,257,034
Other income	30,228	31,478	343,674	77,108
Total income	\$134,498	\$133,544	\$1,825,805	\$1,334,142
Interest on bonds	31,250	12,787	348,537	153,691
Other int. & deductions	73	17,453	30,861	59,987
Balance	\$103,175	\$103,304	\$1,446,407	\$1,120,464
Dividends on preferred stock			107,758	106,843

Balance.....\$1,338,649 \$1,013,621
 Last complete annual report in Financial Chronicle June 13 '31, p. 4407

Central West Public Service Co.

(And Subsidiaries)

[Earnings derived from properties owned in June irrespective of dates of acquisition.]

	Month of June 1931.	1930.	12 Mos. End. 1931.	June 1930.
Gross earnings			\$3,046,045	\$2,994,200
Operating exp., maint. & State and local taxes			1,842,811	1,863,463
Net earnings, before deducting for interest, depreciation, &c.	\$131,456	\$113,456	\$1,203,234	\$1,130,737

Last complete annual report in Financial Chronicle May 16 '31, p. 3712

Charis Corp.

	1931.	1930.	1929.
6 Months Ended June 30—			
Gross profit on sales	\$751,972	\$781,776	\$670,362
Selling & administration expenses	428,483	418,553	374,108
Net profit on sale	\$323,489	\$363,223	\$296,254
Other trading income	36,703	22,462	39,709
Income on investments	12,759	10,508	8,706
Net profit before taxes	\$372,951	\$396,193	\$344,669
Federal income taxes	44,754	47,543	41,360
Net profit after taxes	\$328,197	\$348,650	\$303,308
Earnings per share on 100,000 shares capital stock (no par)	\$3.28	\$3.48	\$3.03

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1807

Chester Water Service Co.

	1931.	1930.
12 Months Ended June 30—		
Gross revenues	\$573,029	\$582,352
Operating expenses, maintenance and taxes, other than Federal income tax	180,641	173,883
Gross income	\$392,387	\$408,469

Last complete annual report in Financial Chronicle April 11 '31, p. 2759

Chicago Investors' Corp.

Earnings for 6 Months Ended June 30 1931.

Profit on sales of securities	\$697,243
Cash dividend	92,437
Interest	55,510
Total income	\$845,190
Expenses	36,363
Net profit before market adjustment of securities	\$808,827
Adjustment of securities inventory at June 30 1931 to the lower of cost or market values	323,725
Net profit (based on valuation of securities inventory at beginning and end of period at the lower of cost or market)	\$485,101

* Valuing securities at the market at the beginning and end of this six months period, instead of at cost or market whichever lower, as shown in the above statement, in order to show the actual investment performance for this period, would result in a net profit for the period of \$642,603.

Summary of Surplus Account for 6 Months Ended June 30 1931.

Balance of paid-in surplus at Dec. 31 1930 after deducting losses and dividends to that date	\$481,120
Net profit for 6 months (as above)	485,101

Total surplus	\$966,222
Cash dividends paid during six months period on convertible preference stock	225,552
Excess of cost over stated value of the company's preference stock purchased during the six months' period	48,085

Balance at June 30 1931.....\$692,585
 Last complete annual report in Financial Chronicle Jan. 31 '31, p. 586

Childs Co.

(And Subsidiaries)

	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Period End. June 30—		
Sales and rentals	\$6,274,516	\$7,157,068
Costs and expenses	5,920,909	6,637,936
Operating profit	\$353,607	\$519,132
Other income	418,408	163,698
Total income	\$772,015	\$682,830
Interest	150,499	150,176
Federal taxes	823	31,475
Depreciation	201,924	203,678
Other deductions	4,500	6,405
Net income	\$414,269	\$291,096
Shs. com. stock (no par)	362,384	362,357
Earnings per share	\$0.90	\$0.56

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1022

Clark Equipment Co.

(And Subsidiaries)

	1931.	1930.
6 Months Ended June 30—		
Gross.....	\$592,075	\$1,198,547
Expenses, &c.	252,874	360,951
Operating profit	\$339,201	\$837,596
Other income	39,845	69,372
Total income	\$379,046	\$906,968
Interest, &c.	111	57
Depreciation	253,526	313,872
Federal taxes	15,265	69,920
Minority interest	28	404
Net profit	\$110,116	\$522,715
Preferred dividends	40,568	40,503
Common dividends	244,916	370,749
Deficit	\$175,368	surplus \$111,463
Shares common stock (no par)	244,416	249,838
Earnings per share	\$0.28	\$1.93

Last complete annual report in Financial Chronicle May 9 '31, p. 3532

Cluett Peabody & Co., Inc.

(And Subsidiaries)

Earnings for 6 Months Ended June 30 1931.

Operating profit	\$557,469
Other income	47,768
Total income	\$605,237
Other deductions	118,361
Depreciation	95,918
Provision for taxes	54,502
Net income	\$336,456
Preferred dividends	141,718
Common dividends	288,587
Deficit	\$93,849

Earnings per share on 192,391 shares common stock (no par).....\$1.01
 Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1021

Coca-Cola International Corp.

	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Period End. June 30—		
Gross income	\$1,339,811	\$1,167,382
Expenses	1,407	4,161
Net profit	\$1,338,404	\$1,163,221
Class A dividends	478,713	495,906
Common dividends	853,584	662,382
Surplus	\$6,107	\$4,933

Last complete annual report in Financial Chronicle May 2 '31, p. 3345

Colorado Fuel & Iron Co.

(And Subsidiaries)

	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Period End. June 30—		
Profit after expense and ordinary tax	\$209,693	\$935,152
Other income	98,100	125,035
Total income	\$307,793	\$1,060,187
Interests	405,197	317,683
Deprec. & exhaust. of minerals	291,658	417,609
Profit before Fed. tax def.	\$389,061	\$324,895
Profit after Fed. tax def.	\$324,895	\$324,895

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2396

Commonwealth Securities Co.

	1931.	1930.
6 Months Ended June 30—		
Income from dividends & interest	\$166,445	\$266,256
Interest	62,186	82,733
General expenses	55,403	77,489
Net profit	\$48,855	\$536,034
Dividends paid or provided for on pref. stock	138,706	300,000

* Includes profit on sale of securities. y The net loss on securities sold for the period was \$1,499,475.

Last complete annual report in Financial Chronicle Jan. 31 '31, p. 556

The Commonwealth & Southern Corp.

(And Subsidiary Companies)

	1931.	1930.
Month of June—		
Gross earnings	\$10,609,975	\$11,539,687
Oper. exps., inc. taxes & maintenance	5,207,383	5,890,590
Gross income	\$5,402,592	\$5,649,096
Fixed charges, (see note)	35,431,163	35,225,865
Net income	\$35,409,449	\$39,824,928
Provision for retirement reserve	9,560,873	9,095,145
* Dividends on preferred stocks	8,840,998	7,222,161
Balance	\$17,007,576	\$23,507,621

Note.—Including interest, amortization of debt discount and expense and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.

* Includes dividends on preferred stock of The Commonwealth & Southern Corp. from dates of issue, and prior thereto dividends on preferred stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.

Last complete annual report in Financial Chronicle June 6 '31, p. 4233

Congress Cigar Co., Inc.

	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Period End. June 30—		
Net profit after charges & Federal taxes	\$128,539	\$389,601
Earnings per sh. on 350,000 shs. no par stock	\$0.37	\$1.11

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1420

Consolidated Chemical Industries, Inc.

	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Period End. June 30—		
Net profit after deprec., Federal taxes, &c.	\$122,449	\$186,191
Shs. comb. A & B stock outstanding (no par)	285,000	280,000
Earnings per share	\$0.43	\$0.66

Last complete annual report in Financial Chronicle July 25 '31, p. 647

Consolidated Cigar Corp.

(And Subsidiaries)

	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Period End. June 30—		
Net profit after taxes & charges	\$615,686	\$584,787
Earnings per sh. on 250,000 shs. com. stk. (no par)	\$1.59	\$1.41

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1420

Consolidated Film Industries, Inc.

	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Period End. June 30—		
Net profit after deprec., Federal taxes, &c.	\$285,900	\$572,764
Shs. com. stk. outstanding (no par)	524,978	\$800,000
Earnings per share	\$0.16	\$0.71

* Includes 400,000 no par preferred shares.

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2397

Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	1931.	1930.
Month of June—		
Gross earnings	\$2,506,684	\$2,704,059
Oper. exp., incl. taxes & maintenance	1,105,571	1,261,478
Gross income	\$1,401,112	\$1,442,580
Fixed charges		3,517,561
Net income	\$14,517,736	\$14,374,721
Provision for retirement reserve	2,782,000	2,532,000
Dividends on preferred stock	3,988,495	3,805,880
Balance	\$7,747,241	\$8,036,340

Last complete annual report in Financial Chronicle July 11 '31, p. 264

Consolidated Gas, Electric Light & Power Co. of Balto.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Gross revenue.....	\$7,062,738	\$7,054,082
Exp., taxes and deprec.....	4,858,358	4,791,380
Operating income.....	\$2,204,380	\$2,262,702
Other income.....	215,559	132,042
Gross income.....	\$2,419,939	\$2,394,744
Fixed charges.....	762,631	661,407
Net income.....	\$1,657,308	\$1,733,337
Preferred dividends.....	280,079	277,192
Common dividends.....	1,049,757	1,040,847

Surplus.....\$327,472 \$415,298 \$1,183,259 \$1,246,810
Average shs. of com. stk. outstanding (no par).....1,166,417 1,157,892 1,166,536 1,105,204
Earnings per sh. on com. stock (no par).....\$1.18 \$1.26 \$2.81 \$2.93
Last complete annual report in Financial Chronicle Mar. 14 1931, p. 1989, and Mar. 7 1931, p. 1795.

Container Corp. of America.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net loss after int., deprec., &c.....	\$44,083	\$180,796
Earnings per sh. on 582,789 shs. of B stk. (no par).....	Nil	\$0.06

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1997

Continental Shares, Inc.

(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Dividends received.....	\$1,388,325	\$2,392,295
Interest received.....	89,522	256,326
Net profit on sales of securities, &c. (net).....	See x	15,680,570
Total income.....	\$1,477,848	\$18,329,191
Expenses.....	1,456,258	1,156,377
Provision for Federal taxes & contingencies.....		2,100,000
Net profit.....	\$21,590	\$15,072,814
Preferred dividends.....		1,194,687
Common dividends.....		1,140,428

Surplus.....\$21,590 \$12,737,699
x Net loss on sale of securities amounting to \$4,707,507 was charged against profit and loss surplus.

Note.—Comparison of indicated market values and book values of the corporation's investments at the beginning and end of six months' period ended June 30 is as follows:

Market depreciation June 30 1931.....	\$55,117,599
Market depreciation Dec. 31 1930.....	30,105,431

Change during period (decrease in market value).....\$25,012,168
Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1611

Corn Products Refining Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net earnings, after Federal taxes, &c.....	\$2,081,929	\$3,516,694
Other income.....	1,720,146	750,715
Total income.....	\$3,802,075	\$4,267,409
Depreciation & interest.....	697,188	778,491
Net income.....	\$3,104,886	\$3,488,918
Preferred dividends.....	437,500	437,500
Common dividends.....	1,897,500	1,897,500
Extra com. dividends.....	1,265,000	1,265,000

Balance.....df.\$495,112 df.\$111,082 df.\$440,733 sur\$706,262
Shares of common outstanding (par \$25).....2,530,000 2,530,000 2,530,000 2,530,000
Earnings per sh. on com. stock.....\$1.05 \$1.21 \$1.82 \$2.28
The total surplus June 30 1931 was \$24,040,161 as compared with \$24,480,894 Dec. 31 1930.
Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1980

Corno Mills Co.

(And Subsidiaries)

Earnings for Six Months Ended June 30 1931.

Operating profit and miscellaneous income.....	\$191,223
Depreciation.....	19,683
Provision for income tax.....	20,801
Net income.....	\$150,739
Surplus as at Dec. 31 1930.....	720,220
Total surplus.....	\$870,960
Dividends paid-cash.....	100,000
Surplus as at June 30 1931.....	\$770,960
Earnings per share on 100,000 shares capital stk. (no par).....	\$1.51

Last complete annual report in Financial Chronicle July 18 '31, p. 496

Crosley Radio Corp.

3 Months End. June 30—	1931.	1930.
Sales.....	\$1,258,314	\$869,349
Costs, royalties, tax depreciation, &c.....	1,394,633	1,154,865
Other deductions.....	8,638	14,554

Net loss.....\$144,957 \$300,070
Last complete annual report in Financial Chronicle May 23 '31, p. 3892

Crown Cork & Seal Co., Inc.

(And Subsidiaries)

6 Mos. End. June 30—	x1931.	1930.
Net sales.....	\$4,716,476	\$5,396,974
Cost & amortization of patents.....	2,822,594	3,230,556
Gross manufacturing profit.....	\$1,893,882	\$2,166,413
Other income (net).....	40,565	44,497
Gross profit.....	\$1,934,447	\$2,210,915
Expenses.....	896,592	954,461
Other deductions.....	159,894	134,898
Depreciation, &c.....	232,366	344,254
Profit.....	\$645,595	\$777,302
Extraordinary income.....		153,282
Profit.....	\$645,595	\$930,584
Federal tax.....	75,000	93,000
Minority interest.....	85	
Net profit.....	\$570,510	\$837,584
Preferred dividends.....	196,316	196,317
Common dividends.....	355,675	
Surplus.....	\$18,519	\$641,267
Shares common stock outstanding (no par).....	383,728	273,614
Earnings per share.....	\$0.97	\$2.34

x Includes Detroit Casket & Mfg. Co. for month of June only.
Last complete annual report in Financial Chronicle April 18 '31, p. 2972

Credit Utility Banking Corp.

(And Subsidiary)

6 Months Ended June 30—	1931.	1930.
Gross income.....	\$113,129	\$137,821
Operating expenses incl. interest.....	68,383	75,204
Provision for Federal taxes.....	3,091	6,818
Net income.....	\$41,655	\$55,799
Previous surplus.....	60,117	44,513
Total surplus.....	\$101,772	\$100,312
Dividends paid.....	41,250	41,250
Earned surplus.....	\$60,522	\$59,062

Last complete annual report in Financial Chronicle Jan. 31 '31, p. 887

Curtis Publishing Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net prof. after deprec. & all taxes.....	\$3,063,496	\$5,758,485
Earnings per share on 1,800,000 shares com. stock (no par).....	\$0.83	\$2.32

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1040

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

Month of May—	1931.	1930.
Gross earnings from oper.....	\$419,093	\$417,126
Oper. exp. & taxes.....	206,384	220,973
Net earnings from oper.....	\$212,709	\$196,153
Other income.....	413	1,231
Total income.....	\$213,122	\$197,384
Interest on bonds.....	58,125	58,125
Other int. & deductions.....	3,569	2,935
Balance.....	\$151,428	\$136,324
Dividends on preferred stock.....		382,638
Balance.....		\$1,704,468

De Long Hook & Eye Co.

Quarter Ended March 31—	1931.	1930.
Net profit after depreciation, interest & amortization of bond discount but before Federal taxes.....	\$25,270	\$18,027
Earnings per sh. on 10,700 shs. common stock.....	\$2.36	\$1.68

Last complete annual report in Financial Chronicle May 30 '31, p. 4064

Denver Tramway Corporation

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Total operating revenue.....	\$1,814,755	\$2,038,224	\$2,119,250	\$2,142,946
Oper. exp., incl. deprec.....	1,270,672	1,402,195	1,441,482	1,417,089
Taxes.....	224,565	245,166	247,441	253,480
Net operating income.....	\$319,518	\$390,863	\$430,327	\$472,376
Total miscellaneous inc.....	24,847	23,054	24,774	18,939
Gross income.....	\$344,366	\$413,917	\$455,102	\$491,316
Int. on underlying bonds.....	81,550	86,050	90,550	95,050
Int. on gen. & ref. bonds.....	152,710	156,140	158,632	161,050
Amortiz. of discount on funded debt.....	7,703	8,521	9,341	Cr. 6,994
Bal. avail. for div. on preferred stock & other corporate purposes.....	\$102,404	\$163,206	\$196,578	\$242,210

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1029

Dexter Company.

Earnings for Six Months Ended June 30 1931.

Net sales.....	\$597,325
Cost of sales.....	388,401
Selling expense.....	89,224
Administrative expense.....	44,727
Miscellaneous income.....	Cr. 16,285
Miscellaneous expense.....	10,832
Federal income tax.....	9,651
Net income.....	\$70,774
Earnings per share on 100,000 shares common stock.....	\$0.71

Last complete annual report in Financial Chronicle Aug. 1 '31, p. 807

Eastern Utilities Associates.

(And Constituent Companies)

Mon. h of June—	1931.	1930.
Gross earnings.....	\$745,092	\$721,046
Operation.....	346,795	347,640
Maintenance.....	31,740	29,805
Taxes.....	75,717	71,002
Net operating revenue.....	\$290,838	\$272,598
Inc. from other sources.....	8,003	4,215
Balance.....	\$298,842	\$276,814
Interest & amortization.....	64,706	69,580
Balance.....	\$234,136	\$207,234
Dividends on pref. stock of constituent companies.....		127,152
Balance.....		\$2,932,614
Amount applicable to common stock of constituent companies in hands of public.....		98,803
Balance applicable to reserves & Eastern Utilities Associates.....		\$2,833,810

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1985

Edmonton Radial Ry.

Month of June—	1931.	1930.
Revenue—		
Passenger.....	\$52,561	\$58,050
Advertising.....	421	562
Special cars.....	40	73
Police.....	233	230
Mail carriers.....	337	325
Other revenue.....	1,035	486
Total.....	\$54,629	\$59,728
Expenditure—		
Maint. of track & ov'head.....	2,481	4,269
Maintenance of cars.....	7,540	6,965
Traffic.....	215	271
Power.....	5,124	5,652
Other transp. expenses.....	22,198	21,943
General & miscellaneous.....	4,565	2,823
Total operation.....	\$42,125	\$41,926
Operation surplus.....	12,504	17,802
Fixed charges.....	18,080	17,227
Depreciation.....	1,000	2,000
Total deficit.....	\$6,575	\$1,425

Eastern Rolling Mill Co.

Period End, June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Loss	\$105,541	\$84,568
Prov. for depreciation	45,656	66,154
Net loss	\$151,198	\$118,414
Surplus Account—Surplus April 1 1931, \$750,996; loss for June 30 1931 quarter, \$151,198; net credit for period, \$400; surplus June 30 1931, \$600,198.		

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1998

Electric Shareholdings Corp.

Interim Income Account—6 Months Ended June 30 1931.	
Stock dividends (taken into investment account), valued at market prices following respective dividend record dates	\$1,115,457
Cash dividends and interest	437,869
Profits realized on sale of securities (net)	675,361
Total income	\$1,628,688
Interest	4,054
Taxes	107,125
Operating expenses	59,489
Net income	\$1,458,019
Balance, surplus, Jan. 1 1931	2,623,150
Total	\$4,081,169
Dividends on \$6 cum. conv. pref. stock (optional stock div. series), paid in cash and in common stock (capitalized at \$5 per share)	c558,788
Common stock, paid in common stock (capitalized at \$5 per share)	114,740

Balance June 30 1931 \$3,407,641
 a Based on market prices on June 30 1931, the value of the above stock dividends was \$1,071,459. b Represents profit (based on book value) on securities sold, to the extent that such profit exceeds the amount of capital surplus, if any, theretofore applied in reduction of book value of securities sold. For the above period, there has been restored to capital surplus out of profits on securities sold, not carried to income on the basis stated, the sum of \$385,442. c Maximum cash option would have been \$584,100.

☞ Last complete annual report in Financial Chronicle Jan. 31 '31, p. 842.

Endicott-Johnson Corp.

6 Months Ended—	July 3 '31.	July 5 '30.	July 6 '29.	June 30 '28.
Net sales	\$24,739,998	\$26,563,677	\$32,562,227	\$32,594,678
Mfg. costs & other exp.	22,789,591	25,194,574	32,060,461	30,542,480
Net oper. income	\$1,950,407	\$1,369,103	\$501,766	\$2,052,198
Federal taxes, &c.	168,917	145,867	63,101	374,914
Depreciation	466,683			
Net income	\$1,314,807	\$1,223,236	\$438,665	\$1,677,284
Interest earned (net)	18,946			
Net profit	\$1,333,753	\$1,223,236	\$438,665	\$1,677,284
Preferred dividends	314,891	361,875	374,474	393,620
Common dividends	810,720	1,013,400	1,013,400	1,013,400
Balance, surplus	\$208,142	def\$152,039	def\$949,209	\$270,264
Shs. com. outst. (par \$50)	405,360	405,360	405,360	405,360
Earnings per sh. on com.	\$2.51	\$2.12	\$0.16	\$3.16

x Includes depreciation and interest charges, less miscellaneous income.
 ☞ Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1423

Engineers Public Service Co.
(And Constituent Companies)

	Month of June 1931.	1930.	12 Mos. Ended June 30 1931.	1930.
Gross earnings	\$4,344,642	\$4,415,821	\$52,743,090	\$52,109,228
Operation	1,810,183	1,852,428	22,950,572	22,453,909
Maintenance	250,091	273,432	3,195,838	3,697,957
Depreciation of equip.	16,476	17,725	217,854	188,015
Taxes	353,701	328,749	3,903,112	3,506,590
Net operating revenue	\$1,914,190	\$1,943,486	\$22,475,713	\$22,262,754
Inc. from other sources	92,766	96,882	993,699	921,791
Balance	\$2,006,956	\$2,040,368	\$23,469,412	\$23,184,546
Interest & amortization	741,140	634,682	7,922,644	7,273,714
Balance	\$1,265,816	\$1,405,685	\$15,546,768	\$15,910,831
Dividends on preferred stock of constit. cos. (accr.)			4,424,913	4,137,053
Balance			\$11,121,854	\$11,773,778
Amount applicable to common stock of constituent companies in hands of public			65,408	97,712
Bal. appl. to res. and to Eng. Pub. Serv. Co.			\$11,056,446	\$11,676,066

Consolidated Surplus Statement—12 Months Ended June 30.

	1931.	1930.
Prior earned surplus excluding surplus of constit. companies accumulated prior to date of acquis.	\$7,479,927	\$5,902,922
Balance after interest and amortization	15,546,768	15,910,831
Total	\$23,026,695	\$21,813,753
Retirement reserve*	4,699,489	4,699,489
Balance	\$18,327,206	\$17,114,264
Net direct charges	157,383	312,575
Balance	\$18,169,822	\$16,801,688
Dividends paid or declared:		
Constituent companies—Preferred	4,425,047	4,136,360
Constituent companies—Common	78,581	80,357
Engineers Public Service Co.:		
Preferred	2,193,515	1,875,590
Common cash	4,391,970	2,492,359
Common stock		718,528
Earned surplus	\$7,080,707	\$7,498,492

*Amount set aside by the directors of constituent companies during the 12 months period. a After deducting \$18,565 for pre-acquisition surplus applicable to shares of constituent companies acquired during the 12 months period ended June 30 1931.

Note.—The above consolidated surplus does not include surplus of constituent companies accumulated prior to acquisition in an aggregate amount of \$8,975,192 (1930)—\$8,956,626.

☞ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1605

Fall River Gas Works Co.

	Month of June 1931.	1930.	12 Mos. End. June 30—1931.	1930.
Gross earnings	\$80,579	\$85,788	\$1,005,975	\$1,032,977
Operation	37,474	38,263	499,523	510,862
Maintenance	5,618	5,551	71,714	63,661
Taxes	14,075	13,230	165,238	139,970
Net operating revenue	\$23,410	\$28,741	\$269,498	\$318,483
Income from other sources*				798
Balance			\$269,498	\$319,281
Interest charges			23,130	27,196
Balance			\$246,368	\$292,085

* Interest on funds for construction purposes.

Federal Aviation Corp.

Income Account Six Months Ended June 30 1931.	
Dividends received	\$4,412
Interest received	2,526
Miscellaneous revenue	1,430
Total	\$8,368
Expenses and other charges	46,319
Loss on sale of securities	181,947
Net loss for period	\$219,898
Deficit Jan. 1 1931	1,046,572
Net adjustments	1,482

Total deficit June 30 1931 \$1,267,952
 x Exclusive of \$27,833 of accrued interest on notes of subsidiary and affiliated companies, carried as a deferred credit.

Federal Screw Works.

(And Subsidiaries)	6 Months Ended June 30—1931.	1930.	1929.
Net profit after deprec. & Fed. taxes, loss	\$65,712	\$290,342	\$540,515
Shares com. stock outstand. (no par)	159,000	159,000	143,500
Earnings per share	Nil	\$1.83	\$3.77

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2000 and Mar. 7 '31, p. 1811

Fifth Avenue Bus Securities Corp.

6 Months Ended June 30—	1931.	1930.	1929.
Net profit	\$190,534	\$190,599	\$190,553
Dividends	188,990	188,980	188,977
Surplus	\$1,544	\$1,619	\$1,576

☞ Last complete annual report in Financial Chronicle May 2 '31, p. 3335

Florida Power & Light Co.

(American Power & Light Co. Subsidiary.)

	Month of May 1931.	1930.	12 Mos. End. May 31—1931.	1930.
Operating revenues	\$937,398	\$908,717	\$11,675,540	\$11,484,092
Oper. exp., incl. taxes	484,918	478,446	5,960,036	5,962,086
Net revs. from oper.	\$452,480	\$430,271	\$5,715,504	\$5,521,106
Other income	77,840	98,726	975,429	1,176,817
Gross corporate inc.	\$530,320	\$528,997	\$6,690,933	\$6,697,923
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debts. (all owned by Amer. P. & L. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	10,378	9,981	136,606	98,886
Balance	\$193,275	\$192,349	\$2,634,327	\$2,679,037
Dividends on preferred stock			1,165,886	1,131,000
Balance			\$1,468,441	\$1,548,037

☞ Last complete annual report in Financial Chronicle July 11 '31, p. 285

Foote-Burt Co.

6 Mos. Ended June 30—	1931.	1930.	1929.
Net profit after charges & Fed. taxes, loss	\$137,212	\$82,343	\$241,711
Earnings per share on 97,457 shares common stock (no par)	Nil	\$0.84	\$2.48

☞ Last complete annual report in Financial Chronicle April 11 '31, p. 2778

Foster Wheeler Corp.

6 Months Ended June 30—	1931.	1930.	1929.
Unfilled orders	\$4,247,560	\$10,720,758	\$6,579,563
Profit from manufacturing & trading	149,598	1,285,864	1,039,707
Other inc. incl. cash discounts, int., dividends, royalties, &c.	82,188	118,982	80,344
Net earnings (before depreciation & income taxes)	\$231,785	\$1,404,846	\$1,120,052
Depreciation	155,099	171,186	161,413
Income taxes	5,857	154,028	124,292
Net profit	\$70,829	\$1,079,631	\$834,346
Preferred dividends	62,846	71,218	118,650
Common dividends	243,610	233,879	49,967
Balance, surplus	def\$235,627	\$774,534	\$665,730
Earned surplus June 30	4,309,744	4,277,107	2,984,598
Shares of common stock outstanding	247,705	236,449	200,000
Earnings per share	\$0.03	\$4.27	\$3.57

The above figures include the result of operations of subsidiary companies in England and France.
 x After deducting all costs, incl. operation & maintenance of plants, erection and installation of apparatus, selling, general and administrative expenses.

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2000

Fostoria Pressed Steel Corp.

6 Months Ended June 30—	1931.	1930.
Net profit after all charges	\$37,679	\$26,411
Earnings per share on 27,500 shares capital stock	\$1.34	\$0.96

Gannett Co., Inc.

6 Months Ended June 30—	1931.	1930.
Net profit after depreciation but before interest, amortization & Federal taxes	\$856,110	\$988,341

☞ Last complete annual report in Financial Chronicle July 4 '31, p. 130

General Cable Corp.

Period End, June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Gross profit	\$690,007	\$1,444,225
Selling & admin. expense	694,242	1,345,729
Operating profit	def\$4,235	\$98,496
Miscell. charges (net)	Cr. 12,163	Cr. 33,989
Interest	209,264	216,168
Depreciation	374,307	324,422
Net loss	\$575,043	\$408,105

☞ Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1812

General Cigar Co., Inc.

6 Mos. End. June 30—	1931.	1930.	1929.
Gross earnings	\$4,629,939	\$5,616,328	\$6,324,996
Expenses	3,166,725	3,509,456	3,611,454
Operating profit	\$1,463,214	\$2,106,872	\$2,713,542
Other income	15,428	57,153	53,700
Total income	\$1,478,642	\$2,164,025	\$2,767,242
Interest	105,000	131,898	281,362
Depreciation, &c.	388,092	395,300	421,224
Federal taxes	71,672	190,856	243,895
Net income	\$913,877	\$1,445,971	\$1,820,761
Preferred dividends	175,000	175,000	175,000
Common dividends	945,964	978,168	815,140
Surplus	def\$207,087	\$292,803	\$830,621
Shs. com. stock outst'g	472,982	489,084	407,570
Earnings per share	\$1.56	\$2.59	\$4.03

☞ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1042

General Motors Acceptance Corp.

(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Operating income.....	\$22,737,016	\$27,809,453
Dividends and other.....	988,690	1,767,618
Gross income.....	\$23,725,707	\$29,577,071
Operating expenses.....	7,713,638	8,126,260
Interest and discount.....	5,262,627	9,005,136
Reserves, taxes and miscellaneous.....	6,204,727	5,337,173

Net income.....\$4,544,714 \$7,108,502

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1507

General Refractories Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Total income.....	\$185,959	\$815,405
Income tax, &c.....	14,128	71,153
Interest on bonds.....	62,500	72,917
Interest on floating debt.....	461	29,448
Deprec. & depletion.....	73,279	93,329

Net income.....\$35,591 \$621,475

Dividends.....300,000 375,000

Balance.....\$264,409 \$246,475

Earnings per sh. on 300,000

shs. com. stk. (no par) \$0.12 \$2.07

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2400

and Mar. 21 '31, p. 2207.

Georgia Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

Month of June—	1931.	1930.
Gross earnings.....	\$2,069,247	\$2,093,742
Oper. exps., incl. taxes and maintenance.....	1,083,414	1,103,577

Gross income.....\$985,832 \$990,165

Fixed charges.....4,983,839 4,398,801

Net income.....\$7,860,962 \$9,574,327

Provision for retirement reserve.....1,326,473 1,273,340

Dividends on first preferred stock.....3,357,738 3,058,980

Balance.....\$3,176,750 \$5,242,006

Note—Operations of Columbus Electric & Power Co., acquired as of May 1 1930, are included for all periods.

Goodyear Shares, Inc.

Earnings for Six Months Ended June 30 1931.

Net profit.....\$260,194

Surplus Jan. 1 1931.....771,788

Paid in surplus.....11,944,960

Total surplus.....\$12,976,942

Gotham Silk Hosiery Co., Inc.

6 Months Ended June 30—	1931.	1930.
Consolidated net profit after deprec. & interest.....	\$254,482	\$163,941
Bal. avail. for com. stk. after pref. dividends.....	135,169	18,979
Earnings per share on common.....	\$0.32	\$0.04

* And after charges totaling in excess of \$200,000 for the entire advertising cost of introducing "adjustables," the new adjustable length stocking, providing substantial reserves for expenses of protecting its "Adjustables" patents, &c.

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1426

Havana Electric Railway Company.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Operating revenue.....	\$1,038,536	\$1,331,067
Oper. exp., incl. taxes.....	909,926	1,095,636

Net operating revenue.....\$128,610 \$235,431

Non-operating revenue.....1,185 5,135

Gross corporate inc.....\$129,795 \$240,566

Interest & other charges.....156,652 158,302

Deficit (before deduct. depreciation).....\$26,857 sur\$82,264

Last complete annual report in Financial Chronicle June 27 '31, p. 4759

Hazel-Atlas Glass Co.

(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Operating profit.....	\$1,856,464	\$1,209,297
Maintenance & repairs.....	236,624	268,121
Deprec., taxes, reserves.....	839,046	532,371
Interest.....	5,986	9,917

Net income.....\$780,794 \$402,820

Dividends paid.....434,474 299,909

Surplus.....\$346,320 \$102,911

Total surplus June 27 1931 was \$4,992,630.

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1815

Hoskins Mfg. Co.

Six Months Ended June 30—	1931.	1930.	1929.
Net profit after charges & Fed. taxes.....	\$138,128	\$275,779	\$330,621
Earnings per sh. on 120,050 shs. cap. stock (no par).....	\$1.15	\$2.30	\$2.75

Last complete annual report in Financial Chronicle July 18 '31, p. 489

Hunt's, Ltd.

Six Months Ended June 30—	1931.	1930.
Net profit before taxes.....	\$38,256	\$43,869
Earnings per share on combined class A and B stock.....	\$1.13	\$1.30

Last complete annual report in Financial Chronicle June 20 '31, p. 4599

Hupp Motor Car Corp.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net sales.....	\$6,198,098	\$9,388,962
Cost of sales & exp.....	6,378,045	8,773,917

Operating income.....def\$179,947 \$615,045

Other income.....119,641 187,110

Total income.....def\$60,306 \$802,155

Depreciation.....335,892 299,537

Federal taxes.....60,314 69,416

Net profit.....def\$396,198 \$442,304

Shs. com. stk. (par \$10).....1,512,092 1,512,092

Earned per share.....Nil \$0.29

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1816

and Feb. 28 '31, p. 1628.

Illinois Northern Utilities Company.

Period End. June 30—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross oper. revenues.....	\$895,739	\$924,582
Avail. for interest, &c.....	524,109	499,793
Int. on long term debt.....	127,537	127,637
Other deductions.....	51,299	55,066

Net for retire. & divs. \$345,273 \$317,190

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1617

Indian Motorcycle Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Sales.....	\$642,674	\$783,705
Net loss after deprec. &c. prof.....	30,205	251,802

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1234

Industrial & Power Securities Co.

Earnings for Six Months Ended June 30 1931.

Interest earned.....	\$1,638
Dividends earned.....	7,215
Income from sale of rights & stock dividends.....	373

Total income.....\$9,226

Administrative expenses.....1,005

Taxes.....417

Operating profit.....\$7,804

Earned surplus Jan. 1 1931.....11,573

Surplus adjustments.....208

Capital surplus Jan. 1 1931.....119,910

Additions to June 30 1931.....7,091

Net profit on sales of securities.....11,081

Total surplus.....\$157,668

Dividends paid during period.....5,663

Surplus.....\$152,005

* Equivalent to 48 cents per share on the 16,323 average shares of common stock outstanding during the period. y Represents excess of subscriptions paid in during period on basis of liquidation values over stated value of shares.

For the year ended June 30 1931, operating profit was \$15,988, equivalent to \$1.01 per share on the 15,860 average shares of common stock outstanding or an annual basis of 5 1/4 % on the June 30 1931 liquidation value.

Inland Steel Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net oper. earnings.....	\$2,020,080	\$4,025,665
Deprec. & depletion.....	672,173	770,365
Interest.....	483,750	324,000
Federal taxes.....	91,400	311,000

Net income.....\$772,757 \$2,620,300

Shs. com. stk. out. (no par) 1,200,000 1,200,000

Earnings per share.....\$0.64 \$2.18

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2595

and Mar. 28 '31, p. 2402.

Intercontinents Power Company.

12 Months Ended March 31—	1931.	1930.
Gross revenues.....	\$3,483,492	\$3,462,374
Oper. exps., taxes, maintenance and depreciation.....	2,106,396	2,094,500
Misc. int. paid, minority interests & other deduct.....	65,677	94,608
Exchange loss.....	187,009	27,647

Balance applicable to Intercontinents Pow. Co.....\$1,124,410

Intercontinents Power Co.....103,523

Expenses parent company, net.....63,621

Annual interest requirement \$10,500,000 6% debs.....\$1,020,887

Miscellaneous interest paid.....630,000

Balance applicable to amortization, divs., &c.....\$729,895

Annual div. requirements on \$7 cum. pref. stock.....\$290,992

Last complete annual report in Financial Chronicle June 27 '31, p. 4760

International Superpower Corp.

6 Months Ended June 30—	1931.	1930.
Interest on call loans and bank balances.....	\$2,141	\$23,879
Interest on bonds.....	127,279	4,458
Dividends on stocks.....	152,187	2,091
Commissions.....	—	—

Total income.....\$129,421

Management fee.....20,216

Custodian, registrar & transfer agent's fees.....6,817

Legal and auditing fees.....4,629

Engraving expense.....1,230

Stationery and printing.....1,494

Taxes other than Federal income.....21,604

Miscellaneous expenses.....5,893

Net income for the period.....\$70,263

Net loss on sales of securities.....328,417

Net profit for period.....loss\$258,154

Dividends (cash).....116,336

Dividends (stock).....158,964

Deficit.....\$374,490

Note.—Stock dividends having a market value of \$87,581 on the dates received have not been included in the above 1931 account.

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1234

Intertype Corp.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Gross profit.....	\$383,226	\$428,795
Head and branch office selling corporation.....	250,509	230,076
Depreciation.....	42,231	46,412
Reserve for taxes.....	14,000	24,000

Net to surplus.....\$76,486

Shs. com. outst. (no par) 221,612 221,612

Earnings per sh. on com.....\$0.25 \$0.47

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1629

Island Creek Coal Co.

6 Mos. End. June 30—	1931.	1930.	1929.
Production (tons).....	2,002,038	2,555,625	3,021,151
Earnings from coal & other income.....	\$1,411,477	\$1,858,062	\$2,439,743
Admin. & general exps.....	127,213	133,467	135,978
Depreciation, deprec. & taxes.....	480,973	604,793	816,112

Net income.....\$803,292

Preferred dividends.....84,555

Common dividends.....1,187,729

Balance.....def\$468,993

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2596

International Silver Co.

(And Subsidiaries)

Period End. June 30—1931—3 Mos.—1930. 1931—6 Mos.—1930.
 Net loss after deprec. \$120,595 \$154,664 \$269,442 prof \$13,483
 Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2003 and Mar. 7 '31, p. 1816.

Jamaica Public Service, Ltd.

—Month of June—12 Mos. End. June 30—
 1931. 1930. 1931. 1930.
 Gross earnings \$63,383 \$66,012 \$843,002 \$808,120
 Net operating revenue 24,191 27,783 348,677 329,171
 Surplus after charges 234,228 253,781
 Last complete annual report in Financial Chronicle April 25 '31, p. 3145

Jones & Laughlin Steel Corp.

(And Subsidiaries)

Period End. June 30—1931—3 Mos.—1930. 1931—6 Mos.—1930.
 Net after Federal taxes \$1,939,622 \$4,967,939 \$3,121,014 \$10,060,295
 Depreciation & depletion 1,419,424 1,425,513 2,656,148 2,821,733
 Interest 128,375 138,739 264,025 270,866
 Net income \$391,823 \$3,403,687 \$200,841 \$6,958,696
 Preferred dividends 1,027,493 1,027,493 2,054,986 2,054,986
 Common dividends 288,160 720,400 864,480 1,440,800
 Surplus def \$923,830 \$1,655,794 df \$2718,625 \$3,462,910
 Shs. com. out. (par \$100) 576,320 576,320 576,320 576,320
 Earnings per share on com. Nil \$4.12 Nil \$8.50
 Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1817

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

—Month of May—12 Mos. End. May 31—
 1931. 1930. 1931. 1930.
 Gross earnings from oper. \$457,263 \$475,775 \$5,887,221 \$6,025,661
 Oper. exp. & taxes 242,224 261,222 2,980,989 3,179,455
 Net earnings from oper. \$215,039 \$214,553 \$2,906,232 \$2,846,206
 Other income 8,438 11,183 98,908 188,541
 Total income \$223,477 \$225,736 \$3,005,140 \$3,034,747
 Interest on bonds 75,000 85,000 905,333 1,020,000
 Other int. & deductions 7,718 5,708 91,210 66,497
 Balance \$140,759 \$135,028 \$2,008,597 \$1,948,250
 Dividends on preferred stock 472,693 458,876
 Balance \$1,535,904 \$1,489,374

Kelvinator Corp.

Period End. June 30—1931—3 Mos.—1930. 1931—9 Mos.—1930.
 Net prof. after deprec., int., &c., but before Federal taxes \$1,714,407 \$1,489,933 \$1,734,556 \$2,286,491
 Last complete annual report in Financial Chronicle Jan. 10 '31, p. 322

Kendall Company.

24 Weeks End. June 13—1931. 1930.
 Gross profit \$829,483 \$717,422
 Depreciation 347,207 336,411
 Current interest paid 7,493 51,673
 Interest received Cr9,390 Cr8,165
 Prov. for divs. on sub. pref. stock in hands of public 41,083 40,611
 Bond interest 151,013 152,354
 Amortization of bond discount (net) 12,487 18,655
 Prof. or loss on disposition of fixed assets (loss in 1931, profit in 1930) 491 Cr. 557
 Provision for Federal taxes 38,589 18,411
 Net profit \$240,510 \$108,029
 Provision for dividends on series A pref. stock 103,700 107,927
 Profit after pref. dividends \$136,810 \$102
 Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2004

Kingsport Press, Inc.

Earnings for 6 Months Ended June 30 1931.
 Net profit after interest, depreciation & taxes \$51,519

Lamson & Sessions Co.

Six Months Ended June 30—1931. 1930.
 Net loss after charges and depreciation \$209,319 pf \$259,885
 Earnings per sh. on 277,862 shs. com. stk. (no par) Nil \$0.82
 x After estimated depreciation of \$160,000.
 Last complete annual report in Financial Chronicle June 6 '31, p. 4252

Lerner Stores Corp.

(And Subsidiaries)

6 Months Ended June 30—1931. 1930.
 Net after deprec., taxes and charges \$323,156 \$546,846
 Earnings per share on 200,000 shares common \$1.14 \$2.24

Libbey-Owens-Ford Glass Co.

3 Months Ended June 30—1931. 1930.
 Manufacturing profit after expenses \$949,855 \$1,238,197
 Other income 57,270 30,289
 Total income \$1,007,125 \$1,268,486
 Depreciation 591,138 368,333
 Other deductions 400,007 467,777
 Federal taxes 52,000
 Net profit \$15,980 \$380,376
 Income account for six months ended June 30 1931, follows: Manufacturing profit after expense, \$1,690,098; other income, \$112,639; total income, \$1,802,737; depreciation, \$1,178,124; other deductions, \$796,705; net loss, \$172,092.
 Last complete annual report in Financial Chronicle Dec. 13 '30, p. 3871

Link Belt Co.

(And Subsidiaries)

6 Mos. Ended June 30—1931. 1930. 1929.
 Sales to customers \$7,226,751 \$11,638,343 \$13,581,525
 Cost of sales 6,808,519 10,291,618 11,889,148
 Net profit on sales \$418,232 \$1,346,725 \$1,692,378
 Other income 177,124 135,557 121,601
 Total income \$595,356 \$1,482,083 \$1,813,979
 Sundry charges to income 83,437 10,308 101,933
 Federal tax estimate 59,937 165,575 196,114
 Net credit to surplus to date \$451,981 \$1,306,199 \$1,515,932
 Surplus Account June 30 1931.—Surplus and undivided profits Jan. 1 1931, \$6,923,792; net income for six months 1931, \$451,981 total \$7,375,773; less pref. dividend, \$130,000; common dividend, \$851,012, surplus June 30 1931, \$6,394,761.
 Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1046

McGraw-Hill Publishing Co., Inc.

(And Subsidiaries)

Period End. June 30—1931—3 Mos.—1930. 1931—6 Mos.—1930.
 Net profit after chgs. & taxes \$323,906 \$567,355 \$696,928 \$1,102,335
 Earnings per sh. on 600,000 shs. com. stk. (no par) \$0.54 \$0.94 \$1.16 \$1.84

Mapes Consolidated Mfg. Co.

6 Months Ended June 30—1931. 1930.
 Net profit after int., Fed. taxes, min. int., &c. \$574,240 \$559,610
 Earnings per share on 120,000 shs. no par stock \$4.78 \$4.66
 Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1432

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

—Month of May—12 Mos. End. May 31—
 1931. 1930. 1931. 1930.
 Gross earnings from oper. \$501,795 \$545,775 \$6,461,599 \$6,323,252
 Oper. exps. and taxes 186,859 196,107 2,384,909 2,437,711
 Net earnings from oper. \$314,936 \$349,668 \$4,076,690 \$3,885,541
 Other income 17,412 15,039 168,985 98,784
 Total income \$332,348 \$364,707 \$4,245,675 \$3,984,325
 Interest on bonds 142,453 143,144 1,713,582 1,553,719
 Other int. and deducts. 5,785 5,086 66,310 73,778
 Balance \$184,110 \$216,477 \$2,465,783 \$2,356,828
 Dividends on preferred stock 1,000,896 998,223
 Balance \$1,464,887 \$1,358,605
 Last complete annual report in Financial Chronicle June 13 '31, p. 4410

Missouri Gas & Electric Service Co.

Period End. June 30—1931—3 Mos.—1930. 1931—12 Mos.—1930.
 Gross operating revenues \$176,421 \$177,113 \$720,207 \$713,127
 Avail. for interest, &c. 57,141 56,563 231,539 210,424
 Int. on long term debt 23,491 21,995 92,533 83,013
 Other deductions 5,604 5,204 22,698 23,064
 Net for retire & divs \$28,046 \$29,365 \$116,308 \$104,347
 Last complete annual report in Financial Chronicle April 25 '31, p. 3146

Mohawk Rubber Co.

6 Months End. June 30—1931. 1930.
 Net profit before depreciation & interest \$72,197 loss \$157,782

Moto Meter Gauge & Equipment Corporation.

(And Subsidiary Companies)

6 Months Ended June 30—1931. 1930.
 Net sales \$1,178,066 \$2,174,153
 Cost of sales 990,059 1,776,882
 Depreciation 68,221 74,007
 Selling & service expenses 156,388 264,407
 General & administrative expenses 99,116 197,871
 Net loss from above operations \$135,719 \$139,014
 Discounts allowed 6,079 12,270
 Interest paid 1,247 7,434
 Other expenses—vacant property, &c. 54,090 42,659
 Total loss \$197,135 \$201,385
 Other revenues 6,821 24,811
 Net loss for six months \$190,315 \$176,575
 Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2007

Mullins Mfg. Corp.

Period End. June 30—1931—3 Mos.—1930. 1931—6 Mos.—1930.
 Gross profit \$225,739 \$150,666 \$380,363 \$227,448
 Expenses 173,744 131,526 306,072 244,433
 Operating profit \$51,995 \$19,140 \$74,291 df \$16,985
 Other income 3,738 4,564 11,143 11,173
 Total income \$55,733 \$23,704 \$85,434 df \$5,812
 Interest 1,195 1,195
 Net profit \$54,538 \$23,704 \$84,239 df \$5,812
 Preferred dividends 50,356 52,500 100,712 105,000
 Surplus \$4,182 df \$28,796 df \$16,473 df \$110,812
 Earnings per share on 100,000 shs. common stock (no par) \$0.04 Nil Nil Nil
 Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1047

Munsingwear, Inc.

(And Subsidiaries)

6 Months Ended June 30—1931. 1930.
 Net after taxes and charges loss \$368,320 \$207,242
 Earnings per share on 180,000 shares common Nil \$1.15
 Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1048

Murray Corp. of America.

(And Subsidiaries)

6 Mos. End. June 30—1931. 1930. 1929. 1928.
 Gross profit \$1,345,439 \$2,121,925 \$2,336,809 \$2,193,299
 Expenses 576,599 580,321 89,452 364,495
 Reserves 628,712 599,222 255,221 735,000
 Depreciation 106,993 117,614 136,815 234,333
 Interest, &c. 4,000 90,725 222,645 145,980
 Federal taxes 229,135 \$734,043 \$1,632,676 \$643,491
 Net profit \$29,135 \$734,043 \$1,632,676 \$643,491
 Shs. common stock outstanding (no par) 761,491 769,173 538,055 269,333
 Earnings per share \$0.03 \$0.94 \$3.02 \$2.35
 Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1630

(Conde) Nast Publications, Inc.

Period End. June 30—1931—3 Mos.—1930. 1931—6 Mos.—1930.
 Net profit after charges and Federal taxes \$134,736 \$332,958 \$350,242 \$857,428
 Shs. com. stk. out. (no par) 312,515 320,000 312,515 320,000
 Earnings per share \$0.43 \$1.04 \$1.12 \$2.68
 Last complete annual report in Financial Chronicle April 4 '31, p. 2600

National Steel Corp.

(And Subsidiaries)

Earnings for Six Months Ended June 30 1931.
 Operating profit \$6,268,761
 Depreciation and depletion 1,337,329
 Interest 993,208
 Estimated Federal taxes 477,466
 Minority interests 1,384
 Net profit \$3,459,376
 Earnings per share on 2,156,832 shares cap. stock (no par) \$1.60
 Last complete annual report in Financial Chronicle April 25 '31, p. 3162

National Acme Co.

Period End. June 30—1931—3 Mos.—1930. 1931—6 Mos.—1930.
 Net loss after deprec. & interest.....\$232,353 prof\$88,039 \$474,728 prof\$303,151
 Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2007 and Mar. 7 '31, p. 1821.

National Aviation Corp.

(And Aeronautical Industries, Inc.)
 Earnings for Six Months Ended June 30 1931.

Loss from sale of securities (net)	\$743,133
Management and corporate expense	26,290
Total loss	\$769,423
Dividends received	25,093
Interest and discount	3,725
Other income	2,275
Net loss for six months	\$738,330
Deficit from operations Jan. 1 1931	1,014,503

Deficit—June 30 1931.....\$1,752,834
 x Profit or loss realized on sales of securities by Aeronautical Industries, Inc. is stated on basis of cost to that corporation.

Analysis of Consolidated Paid in Surplus.

National Aviation Corp.: Balance—Jan. 1 1931	\$1,599,990
Add to reduce stated value of capital stock to \$5 per share	3,358,775
Total	\$4,958,765
Aeronautical Industries, Inc.: Paid in surplus	25,000
Deficit at date of acquis. by Nat. Aviation Corp. April 5 1930	781,588
Balance deficit	\$4,202,176
Adjustments on consolidation: Difference between stated value (\$20 per share) of Aeronautical Industries, Inc., and: value at which National carries its investment therein (\$11.25 per share)	1,078,709
Book value of minority int. outstanding (\$11.20 per share)	15,121
Paid in surplus—balance June 30 1931	\$5,296,005

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1237

National Distillers Products Corp.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating profit	\$643,957	\$531,377	\$490,425	\$275,869
Interest	33,624	58,377	110,859	117,735
Depreciation	—	—	58,621	96,959
Subsidiaries pref. divs.	229,196	229,079	—	—
Profit before Fed. taxes	\$381,137	\$243,921	\$320,945	\$61,175

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2007

National Tea Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net after taxes, &c.	\$182,834	\$164,136
Earns. per sh. on 660,000 common shares	\$0.24	\$0.21
	\$0.51	\$0.75

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1821

National Tile Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net profit after taxes & charges	\$31,121	\$67,211 loss\$13,293
		\$99,642

Last complete annual report in Financial Chronicle May 30 '31, p. 4074

New England Power Association.

Period End. June 30—	1931—6 Mos.—1930.	1931—12 Mos.—1930.
Net inc. for res. & divs.	\$5,254,608	\$5,894,743
Preferred dividends	1,991,355	1,973,028
		3,977,587
		3,940,628
Balance for reserve & common dividends	\$3,263,253	\$3,921,715
		\$6,870,958
		\$7,971,620

Last complete annual report in Financial Chronicle May 16 '31, p. 3737

New Jersey Water Co.

12 Months Ended May 31—	1931.	1930.
Gross revenues	\$364,689	\$348,809
Net earn. before int., deprec., Fed'l taxes, &c.	187,518	173,131

Newton Steel Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net loss after deprec'n, interest, &c.	\$130,144	prof\$40,983
Earns. per sh. on 264,000 shs. com. stk. (no par)	Nil	\$0.03
		Nil
		\$0.99

Last complete annual report in Financial Chronicle May 9 '31, p. 3542

New York Dock Co.

(Incl. New York Dock Trade Facilities Corp.)

Period—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Revenues	\$908,014	\$1,056,566
Expenses	430,872	526,747
Taxes, interest, &c.	326,807	337,442
Net income	\$150,335	\$192,376
Earns. per sh. on 70,000 com. shs. (par \$100)	\$0.36	\$0.96
		\$0.03
		\$1.43

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2979

New York Westchester & Boston Ry. Co.

	Month of June	6 Mos. End. June 30
	1931.	1930.
Railway oper. revenues	\$193,820	\$227,024
Railway oper. expenses	119,240	120,836
Net oper. revenue	\$74,580	\$106,187
Taxes	23,360	26,862
Operating income	51,220	79,324
Non-operating income	2,608	1,646
Gross income	\$53,828	\$80,971
Deductions—		
Rents	37,360	34,200
Bond, note, equip. trust cts. int. (all int. on advances)	197,283	193,133
Other deductions	2,191	1,466
Total deductions	\$236,835	\$228,799
Net income (deficit)	\$183,007	\$147,828
		\$1,197,043
		\$950,726

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2388

Niagara Share Corp.

Earnings for Six Months Ended June 30 1931.

Net income from divs., int., &c., after deduct. of int., taxes, &c.	\$1,736,920
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Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1049

Nineteen Hundred Corp.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net profit after charges & taxes	\$185,879	\$113,283
	\$420,110	\$263,198

Last complete annual report in Financial Chronicle July 18 '31, p. 493

North American Company.

(And Subsidiary Companies.)

12 Months Ended June 30—	1931.	1930.
Gross earnings	\$121,827,955	\$147,278,311
Operating expenses, maintenance & taxes	64,869,021	75,763,239
Net income from operation	\$56,958,934	\$71,515,071
Other net income	\$7,445,832	6,493,976
Total income	\$64,404,766	\$78,009,047
Interest charges (incl. amortiz. of bond discount & expense)	14,785,034	19,025,303
Preferred dividends of subsidiaries	8,457,593	10,497,629
Minority interests	1,707,837	2,068,754
Appropriations for depreciation reserves	13,269,262	15,916,686
Balance for dividends & surplus	\$26,185,040	\$30,500,674
Dividends on North American preferred stock	1,820,034	1,820,034

Balance for common stock dividends & surplus \$24,365,006 \$28,680,639
 Earns. per sh. on average shs. com. stk. outstand \$3.89 \$5.06
 Company does not include in consolidated income the undistributed earnings applicable to its substantial interests in Detroit Edison Co., North American Light & Power Co. and Pacific Gas & Electric Co.

Note.—Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended June 30 1931 and for 18 days ended June 30 1930, and includes in other net income the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries.

x Includes stock dividends of non-subsidiary companies taken up at amount charged in respect thereof to surplus of issuing company: 1931—\$1,241,423; 1930—\$1,091,707; and proceeds from sale of stock dividends: 1931—\$57,804; 1930—\$76,428.

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2019

Ohio Edison Co.

(The Commonwealth & Southern Corp. System)

	Month of June—	12 Mos. End. June 30—
	1931.	1930.
Gross earnings	\$1,388,184	\$1,464,365
Oper. exps., incl. taxes and maintenance	594,135	641,093
Gross income	\$794,048	\$823,271
Fixed charges	\$11,617,930	\$11,303,803
	3,278,700	4,123,002
Net income	\$8,339,229	\$7,180,800
Provision for retirement reserve	1,202,001	1,133,145
Dividends on preferred stock	1,901,612	1,920,841
Balance	\$5,236,215	\$4,126,813

Pacific Lighting Corp.

12 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross revenue	\$47,483,683	\$48,874,970	\$35,544,590	\$29,116,938
Operating expenses	20,315,477	21,549,551	15,088,942	13,135,386
Taxes	4,990,645	5,201,976	3,525,746	2,792,106
Net income	\$22,177,561	\$22,123,444	\$16,929,901	\$13,189,447
Bond interest	5,673,530	5,648,665	3,563,857	3,326,569
Depreciation	6,945,262	6,420,062	4,432,866	3,703,487
Amortization of bond discount & expense	351,326	359,336	336,994	349,594
Net profit	\$9,207,443	\$9,695,380	\$8,596,184	\$5,809,797
Dividends on preferred stocks of subsidiaries	1,987,715	2,049,817	1,445,143	1,322,091
Com. divs., minority int. of Southern Calif. Gas Corp. & subs.	817	4,459	—	—
Div. on pref. stock of Pacific Ltg. Corp.	832,864	707,268	599,217	599,655
Cash div. on com. stock of Pacific Ltg. Corp.	4,825,893	4,384,972	3,572,938	2,511,170
Remainder to surplus	\$1,560,154	\$2,548,863	\$2,978,885	\$1,376,880

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1025

Pacific Mills.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net sales	\$19,189,283	\$20,067,781	\$24,414,981	\$20,872,057
Net oper. profit after deducting cost of goods sold	315,588	702,863	2,094,995	937,798
Plant depreciation	724,580	723,356	715,750	709,477
Int., amort. of disc. on term notes	Cr65,406	42,428	338,817	381,189
Inventory reserve	350,000	1,000,000	300,000	100,000
Other charges	2,465	76,227	77,863	54,217
Net deficit	\$696,050	\$1,139,148	sur\$662,565	\$307,085

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1239

(J. C.) Penney Co., Inc.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Sales	\$77,359,905	\$86,457,229	\$83,086,234	\$71,753,868
Costs, deprec., &c.	72,249,536	\$82,804,000	\$79,780,086	\$69,092,440
Deprec. & amortization	841,178	809,360	—	—
Federal taxes	555,893	See x	See x	See x
Balance	\$3,713,298	\$2,843,869	\$3,306,148	\$2,661,428
Other income	272,630	280,461	418,928	316,994
Profit of subsidiaries	224,981	283,070	—	—
Gross profits	\$4,210,909	\$3,407,400	\$3,725,076	\$2,978,421
Preferred dividends	597,483	596,865	542,751	533,877
Surplus	\$3,613,426	\$2,810,535	\$3,182,324	\$2,444,544

x Includes Federal taxes. x Equivalent to \$1.46 per share of common stock as compared with \$1.14 per share the same period the previous year.
 x Subject to adjustment, at end of year.

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1823

Pennsylvania Coal & Coke Corp.

(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Gross earnings	\$632,443	\$821,650
Oper. exp. & taxes (not incl. Federal taxes)	667,152	828,864
Balance, deficit	\$34,769	\$7,213
Miscellaneous income	26,624	36,742
Gross surplus	def\$8,085	\$29,529
Charges incl. depreciation and depletion	102,363	108,597
Net deficit before Federal tax	\$110,448	\$79,068
		\$128,414
		\$27,523

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3164

Peoples Drug Stores, Inc.
(And Affiliated Corporations)

Consolidated Income Account for Six Months Ended June 30 1931.	
Net sales	\$8,577,757
Other store income	135,612
Total store income	\$8,713,369
x Cost of sales, operating expenses (incl. adm. & gen. expenses)	8,415,420
Operating profit	\$297,949
Other deductions, less other income	18,357
Estimated Federal income tax	32,551
Net profit	\$247,041
Dividends on 24,250 shares of preferred stock	78,130

Income available for common stock \$168,911
Earnings per sh. on 123,502 shs. of com. stock outstanding \$1.37
x Includes depreciation of \$132,682.
Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2212

Phillips Petroleum Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Gross earnings	\$12,850,565	\$14,651,251
Expenses, taxes, &c.	10,622,573	8,779,371
Depreciation & depletion	4,282,794	2,838,325
Net profit	\$2,054,802	\$3,033,555
def \$2,054,802		\$2,674,153
		\$4,638,399

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1982

Pittsburgh Screw & Bolt Corp.

6 Months Ended June 30—	1931.	1930.	1929.
Gross profit on sales	\$687,394	\$2,172,868	\$2,674,490
Administrative and selling expense	518,923	617,684	576,180
Operating profit	\$168,471	\$1,555,184	\$2,098,310
Other income	77,410	264,273	144,864
Total income	\$245,881	\$1,819,457	\$2,243,175
Other deductions	63,649	47,220	2,943
Depreciation	155,164	244,278	228,092
Interest	107,920	108,097	116,298
Federal income tax		170,383	227,365
Net profit	loss \$80,852	\$1,249,479	\$1,668,477
Shares of capital stock (no par)	1,500,000	1,500,000	1,498,983
Earnings per share	Nil	\$0.83	\$1.11

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2602, and Mar. 23 '31, p. 2406.

Pittston Company.

Earnings for Six Months Ended June 30 1931.	
Gross sales	\$12,261,456
Cost of sales	11,881,763
Profit from coal sales	\$379,693
Other income from operations	189,792
Operating profit	\$569,485
Dividend income	86,462
Total income	\$655,947
Interest	169,522
Provision for Federal taxes	47,500
Net profit	\$438,925
Earns. per sh. on 1,075,100 shs. no par stock	\$0.40

Last complete annual report in Financial Chronicle May 23 '31, p. 3901

Pond Creek Pocahontas Co.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Tot. earn. of maint. & sub. co. from coal & miscellaneous ops.	\$208,803	\$152,107	\$148,184	\$205,353
Admin. & gen. exp. incl. sundry taxes	31,216	20,386	21,109	25,042
Int. & chgs. on gold debts, less int. on banks deposits, &c.	39,475	35,692	26,689	42,046
Res. for deplet. & deprec.	83,717	74,193	82,504	81,213
Res. for Fed. inc. tax			2,701	7,215
Net profit	\$54,395	\$21,835	\$15,180	\$49,838

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2980

Powdrell & Alexander, Inc.

Earnings for Six Months Ended June 30 1931.	
Net sales	\$3,523,732
Net profit after all charges, incl. State and Federal taxes	152,390
Earnings per share on 55,788 shares common stock (no par)	\$2.42

Last complete annual report in Financial Chronicle March 14 1931, p. 2010, and March 7 1931, p. 1824.

Prairie Pipe Line Co.

(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net profit after charges & taxes	\$1,315,300	\$5,328,250
Earnings per share on 4,050,000 shs. cap. stk. (par \$25)	\$0.32	\$1.31
		\$0.79
		\$2.60

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1631

Public Service Co. of Northern Illinois.

Period End. June 30—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross revenues	\$8,683,057	\$8,631,729
Net earnings	1,728,045	1,930,901
		7,033,570
		7,644,340

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1032

Railway Express Agency, Inc.

Month of May—	1931.	1930.	5 Mos. End. May 31—	1931.	1930.
Charges for transport'n.	\$19,137,715	\$23,013,657	\$85,496,625	\$103,323,805	
Other rev. and income	353,031	357,216	1,470,583	1,617,595	
Total rev. & income	\$19,490,747	\$23,370,874	\$86,967,209	\$104,941,401	
Deduct. from Rev. & Inc.					
Operating expenses	\$9,968,177	\$11,113,261	\$47,649,735	\$54,053,864	
Express taxes	97,880	118,988	569,302	615,740	
Int. & disct. on fund. debt	145,724	144,709	727,606	714,527	
Other deductions	4,512	58,146	18,702	62,601	
Total deductions	\$10,216,294	\$11,433,105	\$48,965,347	\$55,446,734	
Payments to rail & other carriers—express priv.	9,274,452	11,937,769	38,001,861	49,494,666	

Last complete annual report in Financial Chronicle May 9 '31, p. 3544

Rollins Hosiery Mills, Inc.

24 Weeks Ended—	June 20 '31.	June 21 1930.	1929.
Net profit after charges and Fed. taxes	\$73,237	\$71,810	\$208,908
Earns. per sh. on 40,000 shs. com. stock (no par)	\$0.17	\$0.13	\$3.56

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1438

Republic Steel Corp.

Period—	Quarter Ended—	6 Mos. End.
	June 30 '31.	June 30 '31.
Operating profit	\$1,803,983	\$1,277,302
Interest	904,346	918,324
Depreciation and depletion	1,916,942	1,976,571
Loss	\$1,017,305	\$1,617,593
Trumbull Cliffs pref. divs.	75,000	75,000
Net loss	\$1,092,305	\$1,692,593

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2575

Revere Copper & Brass, Inc.

Six Months Ended June 30—	1931.	1930.
Operating profit	\$779,633	\$1,614,722
Miscellaneous charges (net)	48,865	45,764
Interest	281,468	297,247
Depreciation	593,358	565,092

Net loss \$144,058 xpf\$706,619
x Profit before inventory adjustments. During 1930 period \$1,690,000 was charged for inventory adjustments to the reserve previously created for that purpose.

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2407

Reynolds Metals Co., Inc.

(And Subsidiaries.)

6 Months Ended—	June 27 '31.	June 28 '30.
Net sales	\$5,598,080	\$5,692,093
Cost of sales, sell. & admin. exps. before deprec.	4,285,833	4,491,158
Depreciation	235,492	203,413
Operating profit	\$1,076,753	\$997,523
Other income	22,526	29,522
Total income	\$1,099,279	\$1,027,045
Interest paid	66,044	50,495
Experimental, patent expenses, &c.	29,596	24,739
Miscellaneous deduction	86,939	83,152
Reserved for Federal income taxes	107,180	104,239
Net profit	\$809,520	\$764,419
Dividends paid	768,353	921,579
Dividends paid min. int. of subsidiaries	102	452
Surplus	\$41,065	def \$157,612
Shares capital stock outstanding (no par)	768,424	766,253
Earnings per share	\$1.05	\$0.99

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2011

Royal Baking Powder Co.

(And Subsidiary Companies)

6 Mos. End. June 30—	1930.	1931.
Net income after depreciation, Federal taxes, &c.	\$701,453	\$674,977
Earnings per share on 800,000 shares com. stock (no par)	\$0.50	\$0.47

Note.—Above statement includes earnings of German and South American subsidiaries, for six months ended April 30 1930 and 1931 and for English subsidiaries for six months ended June 30 1930 and five months ended May 31 1931.

Savage Arms Corp.

6 Mos. Ended June 30—	1931.	1930.	1929.
Net loss after deprec. and reserves	\$160,580	\$52,662	prof \$266,337
Earnings per share on 174,948 shares common stock	Nil	Nil	\$1.48

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1825

Scioto Valley Railway & Power Co.

Month of June—	1931.	1930.	12 Mos. End. June 30—	1931.	1930.
Operating Revenues—					
Railway oper. revenues	\$8,435	\$14,892	\$85,627	\$302,919	
Power revenue	17,332	18,696	232,576	224,138	
Other revenues	1,307	2,096	15,210	27,136	
Non-operating revenue			616	872	
Total revenue	\$27,075	\$35,685	\$334,031	\$555,066	
Operating Expenses—					
Maintenance expenses	1,806	4,557	33,634	93,020	
Operating exps., incl. depreciation	9,734	19,596	153,787	274,820	
Taxes (other than Fed.)	2,538	2,956	29,863	36,527	
Total expenses	\$14,079	\$27,110	\$217,286	\$404,367	
Gross inc. avail for int. and amortization	12,996	8,575	116,745	150,698	

Sharp & Dohme, Inc.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Gross profit from sales	\$1,417,593	\$1,685,769
Selling & adminis. exps.	1,020,224	1,245,135
Earnings from oper.	\$397,369	\$440,634
Income charges (net)	48,572	24,592
Depreciation	32,414	32,540
*Federal income taxes	37,966	42,185
Net profit	\$278,417	\$341,316
Earns. per sh. on 776,627 shs. com. stk. (no par)	\$0.10	\$0.18

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2012

(Frank G.) Shattuck Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net profit after deprec., Federal taxes, &c.	\$532,107	\$612,949
Earnings per share on 1,290,000 shs. capital stock (no par)	\$0.41	\$0.47
		\$0.84
		\$1.05

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2012

Sierra Pacific Electric Co.

(And Subsidiary Companies)

Month of June—	1931.	1930.	12 Mos. End. June 30—	1931.	1930.
Gross earnings	\$134,700	\$122,262	\$1,552,216	\$1,429,335	
Operation	63,774	39,600	686,620	567,389	
Maintenance	6,123	8,285	77,948	90,020	
Taxes	16,538	14,777	190,432	168,857	
Net operating revenue	\$48,283	\$59,598	\$597,214	\$603,068	
Interest and amortization			77,875	64,933	
Balance			\$519,338	\$548,134	

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1412

Southwestern Bell Telephone Co.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross revenue	\$42,022,683	\$43,519,899	\$41,930,725	\$37,826,532
Operating income	10,106,518	10,819,462	11,148,867	10,100,833

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2196

Shenandoah Corporation. (And Wholly Owned Subsidiary.)

Interim Consolidated Statement of Income Six Months Ended June 30 1931.

Cash dividends	\$356,219
Interest	2,083
Stock dividends—(see Note A)	
Total cash income	\$358,301
Interest	91,193
Expenses	58,669
Taxes	12,527
Provision for contingencies	41,454
Net loss on sale of securities—(see Note B)	

Net cash income	\$154,459
Balance surplus, Jan. 1 1931	848,804
Total cash surplus	\$1,003,263
Preference dividends—paid in cash	951,346
Paid in common stock—(see Note C)	4,091

Balance, June 30 1931.....\$47,826
*Maximum cash option would have been \$958,834.

Notes.—A. Stock dividends received during the period, of an aggregate value of \$547,728 at June 30 1931 market, are not included in income, having been applied in reduction of average book value of investments.

B. Net book losses realized during the period of \$1,528,960 were charged to capital surplus; and \$29,281 realized in excess of net book value was credited to capital surplus, these amounts being determined after application of \$1,394,092 of reserve appropriated from capital surplus in 1929.

C. Amounts equal to capital and capital surplus per share of common stock, issued as dividends, aggregating \$13.11 per share, have been transferred to capital and capital surplus, respectively.

D. At June 30 1931, as compared with Dec. 31 1930, unrealized depreciation in value of investments of the corporation (on the basis stated in the balance sheets) shows an increase of \$400,921.

Interim Consolidated Statement of Capital Surplus Six Months Ended June 30 1931.

Balance, January 1 1931	\$71,464,925
Amount arising from acquisition and retirement of 53,605 shares of preference stock	992,849
Amount transferred from operating surplus upon issuance of common stock as dividends	3,779
Amount arising from acquisition and sale of 1,495 shares of preference stock of the corporation	4,569

Total	\$72,466,122
Net book losses on sale of securities	1,528,960
Less excess of proceeds of sale of securities over net book value restored to capital surplus	1,528,960

Balance, June 30 1931, carried to balance sheet.....\$70,966,444
a These amounts are determined after applying \$1,394,092 of reserve appropriated from capital surplus in 1929.

Last complete annual report in Financial Chronicle Jan 31 '31, p. 840

Spear & Co.

6 Months Ended June 30—	1931.	1930.	1929.
Net sales	\$4,241,745	\$6,971,932	\$6,720,415
Net profit after all deductions	x loss 310,491	302,965	359,122
Earnings per share on 225,000 shares common stock	Nil	\$0.57	\$0.75

x And after deductions for bad and doubtful accounts, whether written off or reserved for, less recoveries and less discount on sales. In addition to the usual deduction for accounts determined to be bad and doubtful, there has been charged to surplus \$295,889 for bad debts applicable to prior years.

Last complete annual report in Financial Chronicle June 13 '31, p. 4430

Standard Brands, Inc.

Period End, June 30—	x1931—3 Mos.—	x1930.	y1931—6 Mos.—	y1930.
Gross profit after costs	\$12,503,276	\$12,290,021	\$24,580,836	\$23,584,133
Expense	7,665,184	7,819,289	15,350,326	15,449,667
Operating profit	\$4,841,092	\$4,470,732	\$9,230,510	\$8,134,466
Other income	258,875	390,637	539,773	729,396
Total income	\$5,099,967	\$4,861,369	\$9,770,283	\$8,863,862
Charges	90,860	103,316	159,435	172,135
Federal & foreign tax	594,618	533,796	1,134,365	956,839
Minority interest	8,110	12,565	15,515	26,970
Net income	\$4,406,379	\$4,211,692	\$8,460,968	\$7,707,918
Preferred dividends	258,806	254,067	517,410	504,784
Common dividends	3,792,250	4,741,323	7,586,485	9,478,762
Balance surplus	\$355,323	def\$783,698	\$357,073d	\$2,275,628
Profit and loss credits	15,516	356,027	17,715	365,219
Profit and loss charges	76,120	60,378	106,252	92,597
Surplus	\$294,719	def\$488,049	\$268,536d	\$2,003,006
Shs. com. stk. outstand. (no par)	12,644,002	12,643,298	12,644,002	12,643,298
Earnings per share	\$0.33	\$0.31	\$0.63	\$0.57

x Above earnings include operations of German and South African subsidiaries of Royal Baking Powder Co. for three months ended April 30 1931 and 1930 and their English subsidiaries for three months ended May 31 1931 and for the three months ended June 30 1930.

y Above six months earnings include operations of German and South African subsidiaries of Royal Baking Powder Co. for six months ended April 30 1931 and 1930 and their English subsidiaries for five months ended May 31 1931, and for the six months ended June 30 1930.

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1400

Stewart-Warner Corp. (And Subsidiaries)

Period End, June 30—	1931—3 Mos.—	1930.	1931—6 Mos.—	1930.
Net profit after taxes, depreciation, &c.	\$110,937	\$872,852	loss\$220,819	\$1,528,863
Shs. cap. stk. outstand. (par \$10)	1,295,882	1,299,390	1,295,882	1,299,390
Earns. per share	\$0.08	\$0.67	Nil	\$1.17

Last complete annual report in Financial Chronicle Feb. 23 '31, p. 1633

Superheater Co.

Six Months Ended June 30—	1931.	1930.	1929.
Profit from operations	\$404,051	\$2,324,857	\$2,256,825
Inv. & divs. from invest. bank bals. &c.	683,284	587,614	452,568
Miscell. incl. gain on sale of invests.		44,618	65,234
Total income	\$1,087,335	\$2,957,088	\$2,774,627
Depreciation	67,772	80,678	81,563
Federal income tax	63,452	341,831	320,978
Applicable to minority interests	29,587	98,902	162,275
Net earnings	\$926,524	\$2,435,677	\$2,209,811
Earns. per sh. on 985,205 shs. cap. stock outstanding	\$0.94	\$2.51	\$2.27

Last complete annual report in Financial Chronicle May 23 '31, p. 3903

Tacony-Palmyra Bridge Co.

Five Months Ended May 31—	1931.	1930.
Gross earnings	\$211,007	\$163,044
Expenses	65,196	72,038

f Amount available for bond int. & stock divs.....\$145,811.....\$91,006

Last complete annual report in Financial Chronicle July 25 '31, p. 658 and Aug. 1 '31, p. 816.

Standard Investing Corp.

(Incl. American, London & Empire Corp.)

Earnings for 4 Months Ending June 30 1931.	
Dividends on stocks of domestic & foreign corporations	\$217,642
Interest on domestic & foreign bonds	62,847
Interest on call loans & bank balances	3,352

Total income	\$283,840
Deductions, including interest on debentures, amortization of discount on debentures, Federal and other taxes paid & accrued, directors' fees, salaries, &c.	210,860

Net income	\$72,980
Income account balance Feb. 28 1931	191,001

Less—Amount transferred to capital surplus representing credit arising from repurchase (at a discount) of debentures of \$447,000 principal amount less unamortized discount thereon credited to income account at Feb. 28 1931.....Dr.71,273

Income account balance June 30 1931.....\$192,709

Note.—The income account balance shown above is before providing for the depreciation of \$3,975,767 in value of investments based on approximate market value at June 30 1931. This compares with a depreciation of \$3,910,788 on Feb. 28 1931. Excess of realized trading losses over realized trading profits for the period amounting to \$2,289,555 has been charged to general reserve and capital surplus.

Consolidated Statement of Capital Surplus 4 Months Ending June 30 1931.

Balance, Feb. 28 1931	\$2,313,775
Arising from reduction in stated value of Standard Investing Corp. pref. stock to \$50 per share & Common stock to \$1 per share	4,120,180
Credit from repurchase (at a discount) of debts. of \$447,000, less unamortized discount thereon during year ending Feb. 28 1931, now transferred from income account balance	71,273
Credit from repurchase (at a discount) of debts. of \$282,000, less unamortized discount thereon during 4 months ending June 30 1931	43,381
Credit from repurchase (at a discount) and retirement of 1,392 shares of preferred stock	64,095
Net decrease of minority interests in American, London & Empire Corp., computed on a liquidating basis due to deprec. of securities	28,500
Total	\$6,641,204
Costs incurred in acquisition of American, London & Empire Corp. stock	1,413
Prov. for deprec. of advances, loans, syndicates participations, &c.	75,000
Excess of realized trading losses over realized trading profits for the four months ending June 30 1931 (computed on the basis of "first in, first out" cost)	2,289,555
Less—Balance of general reserve at Feb. 28 1931	Cr.302,607

Balance, June 30 1931.....\$4,577,843

Last complete annual report in Financial Chronicle May 2 '31, p. 3359

Studebaker Corp.

(And Subsidiary Companies, including Pierce-Arrow Motor Car Co.)

Period End, June 30—	1931—3 Mos.—	1930.	1931—6 Mos.—	1930.
Number of vehicles sold	19,411	18,855	36,777	38,320
Net sales in U. S. & abrd	\$21,549,085	\$25,522,610	\$40,808,863	\$50,236,797
Net earnings from sales	2,886,152	2,777,764	5,117,081	5,612,142
Depreciation	639,173	636,541	1,102,333	1,098,659
Repairs & replacements	955,356	1,036,565	1,779,825	1,772,136
Balance of earnings	\$1,291,623	\$1,104,657	\$2,234,923	\$2,741,346
Int. received, less paid	27,113	33,265	18,428	33,850

Net profits, before income taxes	\$1,318,736	\$1,137,922	\$2,253,351	\$2,775,197
Res. for income taxes	12,544	62,742	14,182	207,880

Net profits, after income taxes	\$1,306,192	\$1,075,180	\$2,239,169	\$2,567,317
Less: Pierce-Arrow class A min. stockholders' interest	637	47,405	16,614	83,615

Dividends paid to min. holders of Pierce-Arrow pref. stock	85,950	112,500	193,200	225,000
Dividends paid on Studebaker pref. stk	118,125	118,125	236,250	236,250

Net profits applicable to Studebaker common stock	\$1,101,480	\$797,150	\$1,793,105	\$2,022,452
Surplus account Jan. 1			18,512,494	30,561,767

Totals	\$20,305,599		\$32,584,220	
Discount on Pierce-Arrow pref. stock purchased & held in treasury			176,401	

Totals	\$20,482,001		\$32,584,220	
Dividends paid on Studebaker common stock			1,176,847	4,413,179
Premium on Studebaker pref. stock retired			70,690	

Surplus account June 30	\$19,234,462		\$28,171,040	
Shares of com. stock outstanding (no par)	1,905,045	1,961,413	1,905,045	1,961,413

Earnings per share	\$0.56	\$0.41	\$0.91	\$1.03
x After deducting cost of manufacturing, selling and general expense, but before depreciation, repairs and replacements to plant and property, and other net income.				

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1790

(The) Tennessee Electric Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

Month of June—	1931.	1930.	12 Mos. End, June 30—	1931.
Gross earnings	\$1,141,706	\$1,228,768	\$14,023,216	\$15,325,612
Oper. exps., incl. taxes and maintenance	583,899	648,578	7,331,324	7,786,953

Gross income	\$557,806	\$580,189	\$6,691,892	\$7,538,658
Fixed charges			2,198,935	2,223,153

Net income	\$4,492,957		\$5,315,505	
Provision for retirement reserve	1,258,059		1,216,999	
Dividends on preferred stock	1,465,679		1,347,264	

Balance	\$1,769,219		\$2,751,241	
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Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2197

United American Bosch Corp.

Period End, June 30— 1931—3 Mos.—a1930 1931—6 Mos.—a1930. Net loss after all charges b\$177,204prof\$135,559 c\$267,052 d\$273,916

a These figures are for the American Bosch Magneto Corp. (predecessor corporation). b After deducting under applied burden of \$153,374. c After deducting under applied burden of \$291,657. d After deducting under applied burden of \$253,950.

Net sales of United American Bosch Corp. for June quarter totaled \$1,608,010, while volume for the six months ended June 30 amounted to \$3,496,740 or a reduction of \$2,740,398 from the \$6,237,138 reported for the first half 1930.

Last complete annual report in Financial Chronicle April 4 '31, p. 2605

Third Avenue Ry. System.

(Railway and Bus Operations)

	Month of June 1931.	1930.	12 Mos. End. June 30— 1931.	1930.
Operating revenue:				
Railway.....	\$1,167,022	\$1,247,376	\$14,085,755	\$15,118,742
Bus.....	273,826	236,215	2,790,385	2,499,832
Total oper. revenue	\$1,440,848	\$1,483,591	\$16,876,140	\$17,618,574
Operating expenses:				
Railway.....	\$824,213	\$924,772	\$10,393,957	\$11,552,425
Bus.....	223,287	195,333	2,473,533	2,535,891
Total oper. exps.	\$1,047,500	\$1,120,105	\$12,867,490	\$14,088,316
Net operating revenue:				
Railway.....	\$342,809	\$322,605	\$3,691,797	\$3,566,316
Bus.....	50,539	40,883	316,852	—36,059
Total net oper. rev.	\$393,348	\$363,488	\$4,008,650	\$3,530,257
Taxes:				
Railway.....	\$89,563	\$93,846	\$1,051,391	\$1,074,890
Bus.....	8,807	7,522	88,836	80,545
Total taxes.....	\$98,371	\$101,368	\$1,140,227	\$1,155,435
Operating income:				
Railway.....	\$253,245	\$228,757	\$2,640,406	\$2,491,425
Bus.....	41,731	33,360	228,015	—116,605
Total oper. income.....	\$294,976	\$262,117	\$2,868,422	\$2,374,820
Non-operating income:				
Railway.....	\$22,511	\$23,849	\$280,762	\$288,409
Bus.....	799	1,033	10,294	9,581
Total non-oper. inc.	\$23,311	\$24,882	\$291,056	\$297,990
Gross income:				
Railway.....	\$275,757	\$252,608	\$2,921,169	\$2,779,835
Bus.....	42,530	34,394	238,309	—107,024
Total gross income.....	\$318,287	\$287,002	\$3,159,479	\$2,672,811
Deductions (incl. full int. on adjust. bonds):				
Railway.....	\$220,904	\$223,449	\$2,654,203	\$2,674,729
Bus.....	17,636	18,473	213,848	197,541
Total deductions.....	\$238,540	\$241,922	\$2,868,052	\$2,872,270
Net income or loss:				
Railway.....	\$54,852	\$29,157	\$266,965	\$105,105
Bus.....	24,894	15,921	24,461	—304,665
Total combined net income or loss— Railway and bus.....	\$79,746	\$45,078	\$291,426	—\$199,460

Last complete annual report in Financial Chronicle Oct. 25 '30, p. 2689

Thompson Products, Inc.

(And Subsidiaries)

	Period End. June 30— 1931—3 Mos.—1930.	1931—6 Mos.—1930.
Manufacturing profit.....	\$456,652	\$578,816
Expenses.....	241,010	279,944
Interest.....	2,282	2,455
Depreciation.....	62,757	74,958
Federal taxes.....	13,537	24,603
Other deductions.....	33,867	60,055
Net profit.....	\$103,196	\$196,856
Preferred dividends.....	x 82,266	7,267
Common dividends.....		157,896
Surplus.....	\$20,930	\$31,693
Earns. per sh. on 263,160 shs. com. stk. (no par)	\$0.37	\$0.73

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2604 and Mar. 21 '31, p. 2215.

Twin City Rapid Transit Co.

(And Subsidiaries)

	Period End. June 30— 1931—3 Mos.—1930.	1931—6 Mos.—1930.
Gross earnings.....	\$2,724,780	\$3,019,470
Balance after expenses.....	615,709	793,392
Net after taxes & fixed charges.....	112,925	211,426

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1224

Ulen & Co.

(And Subsidiaries)

	3 Months Ended June 30 1931.	1930.
Fees on construction and management contracts.....	\$223,527	\$152,596
Earnings from financing.....	292,810	499,113
Miscellaneous interest and dividends.....	58,906	35,021
Accrual of discount on bonds.....	19,760	
Total earnings.....	\$595,003	\$686,731
Operating expenses and other charges.....	264,475	236,842
Interest expense.....	146,811	142,424
Provision for Federal income taxes.....	20,000	33,000
Net income.....	\$163,716	\$274,464
Dividends on 7½% preferred stock.....	52,177	52,177

Balance..... \$111,539 \$222,287

Earnings per share on 271,522 common shares..... \$0.41 \$0.82

The net income after all charges for the six months ended June 30 1931 was \$334,079, equal after pref. dividends to 84 cents per share on the common stock. For the first six months of 1930 the net income was \$557,877, or \$1.67 per share on the common stock.

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2215

The United Rys. & Electric Co. of Baltimore.

(And Subsidiaries)

	Month of June 1931.	1930.	6 Mos. End. June 30— 1931.	1930.
Passenger revenue.....	\$1,178,511	\$1,316,839	\$7,292,718	\$8,417,549
Other revenue.....	16,614	15,435	80,074	78,184
Total.....	\$1,195,125	\$1,332,275	\$7,372,792	\$8,495,733
Operating Expenses—				
Way and structures.....	54,874	69,634	315,528	443,441
Equipment.....	50,331	72,066	296,613	450,694
Power.....	117,655	112,318	690,507	750,914
Conducting transpt.....	370,233	404,250	2,229,186	2,505,010
Traffic.....	568	Cr2,163	36,760	41,254
General and miscell.....	121,740	131,752	715,116	808,959
Transpt. for invest.—Cr.....	4,714	6,507	33,118	35,954
Depreciation.....	\$710,690	\$781,351	\$4,250,594	\$4,964,321
Total.....	\$846,190	\$916,851	\$5,078,094	\$5,791,821
Net operating revenue.....	348,935	415,423	2,294,698	2,703,912
Taxes.....	117,667	126,157	710,154	832,822
Operating income.....	\$231,268	\$289,265	\$1,584,543	\$1,871,089
Non-operating income.....	11,924	12,299	76,313	68,209
Gross income.....	\$243,192	\$301,565	\$1,660,857	\$1,939,299
Fixed charges.....	231,477	219,579	1,406,641	1,360,217
Remainder.....	\$11,714	\$81,985	\$254,216	\$579,082
Int. on income bonds.....	46,666	46,666	280,000	280,000
Net income.....	def\$34,952	\$35,318	def\$25,783	\$299,082

Last complete annual report in Financial Chronicle May 2 '31, p. 3339

United States Envelope Co.

Earnings for Six Months Ended June 30 1931.

Operating profit..... \$412,790

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1636

United States Steel Corporation.

(And Subsidiaries)

	Quar. End. June 30— 1931.	1930.	1929.	1928.
Unfilled orders June 30— tons.....	3,479,323	3,968,064	4,256,910	3,637,009
Net earnings (see note).....	\$13,817,524	\$47,061,304	\$73,861,426	\$48,874,818
Charges & allowances for deplet. & deprec. and obsolescence.....	12,211,569	15,921,493	15,919,386	13,614,451
Net income.....	\$1,605,955	\$31,139,811	\$57,942,040	\$35,260,367
Sinking fund on U. S. Steel Corp. bonds.....	8,988	12,541	2,250,232	2,889,634
Int. on U. S. Steel bonds.....	1,366,578	1,397,189	1,865,965	1,941,832
Prem. on bonds redeem.....				514,721
Balance.....	\$230,389	\$29,730,081	\$53,825,843	\$25,868,758
Spec. income receipts.....	\$7,160,966	\$2,396,636		
Total.....	\$7,391,355	\$32,126,717	\$53,825,843	\$25,868,758
Div. on pf. stk. (1¼%).....	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock.....	\$8,704,292	14,981,533	14,053,032	12,453,411
Rate (%).....	(1%)	(1¼)	(1¼)	(1¼)
Surplus for quarter def.....	\$7,617,856	\$10,840,265	\$33,467,892	\$7,110,428
Shs. com. out. (par \$100).....	8,701,371	8,560,876	7,116,235	7,116,235
Earnings per share.....	\$0.12	\$3.02	\$6.68	\$2.75

a Quarterly apportionment of net interest in Federal tax refunds. b Profit arising from sale of fixed property. c Covers dividend on 8,701,371 shares issued to July 28 1931, and \$2,921 for dividend paid June 29 1931 on 1,669 shares issued between April 28 and June 1 1931. d Deficiency provided from undivided surplus.

Note.—The total earnings, as shown above, are stated after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (incl. reserve for Federal income taxes).

Net Earnings from Operations for Half-Year Ended June 30.

	1931.	1930.	1929.	1928.
January.....	\$6,118,411	\$15,404,359	\$19,384,243	\$12,550,979
February.....	6,155,548	16,107,410	19,704,866	14,230,930
March.....	7,190,877	18,103,628	22,889,876	16,102,147
Total (1st quarter).....	\$19,464,836	\$49,615,397	\$61,978,985	\$42,884,056
April.....	5,135,499	16,113,583	22,983,772	14,575,872
May.....	4,182,732	16,570,790	26,226,655	17,294,232
June.....	4,499,293	14,376,931	24,650,999	17,004,714
Total (2d quarter).....	\$13,817,524	\$47,061,304	\$73,861,426	\$48,874,818
Total half-year.....	\$33,282,360	\$96,676,701	\$135,840,411	\$91,758,874

Income Account for 6 Months Ended June 30.

	1931.	1930.	1929.	1928.
Total earnings half year.....	\$33,282,360	\$96,676,701	\$135,840,411	\$91,758,874
Deduct—				
Charges & allowances for deplet. & deprec. and obsolescence.....	23,536,871	30,735,022	30,636,214	25,817,417
Net income.....	\$9,745,489	\$65,941,679	\$105,204,197	\$65,941,457
Sinking fund U. S. Steel Corp. bonds.....				5,713,561
Int. on U. S. Steel bonds.....	17,977	26,810	5,453,338	8,143,270
Int. on bonds of subs.....	2,732,066	2,803,617	3,739,569	3,891,856
Prem. on bonds red.....				992,141
Balance.....	\$6,995,444	\$63,111,252	\$96,011,290	\$47,200,629
Special income.....	\$7,160,966	\$4,793,272		
Total.....	\$14,156,410	\$67,904,524	\$96,011,290	\$47,200,629
Dividend on Stocks—				
Preferred (3¼%).....	12,609,838	12,609,838	12,609,838	12,609,838
Common.....	23,927,670	29,963,066	26,506,443	24,906,822
Rate.....	(2¼%)	(3¼%)	(3¼%)	(3¼%)
Balance, surplus, def.....	\$22,381,097	\$25,331,620	\$56,895,009	\$9,683,969
Shares of common out- standing (par \$100).....	8,701,371	8,560,876	7,116,235	7,116,235
Earns. per sh. on com.....	\$0.18	\$6.46	\$11.72	\$4.86

a Apportionment of net interest on Federal tax refund. b Profit arising from sale of fixed property. c Deficiency provided from undivided surplus.

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2177

Utility & Industrial Corp.

Earnings for 6 Months Ended June 30 1931.

Interest & dividends.....	\$879,770
Profit on sales of securities.....	198,983
Total income.....	\$1,078,753
Interest, expenses & taxes.....	119,160
Net income.....	\$959,593
Dividends on conv. preferred stock.....	508,730
Surplus for the period.....	\$450,863
Earns. per share on common stock.....	\$0.45

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2421

Vick Financial Corp.

	6 Months Ended June 30— 1931.	1930.
Interest received and accrued.....	\$53,394	\$108,267
Cash dividends.....	184,175	223,352
Profit from sale of securities.....		42,669
Total income.....	\$237,570	\$374,288
Expenses.....	40,301	53,013
Federal and State taxes paid and accrued.....	6,472	16,313
Net profits.....	\$190,796	\$304,962
Earned surplus Jan. 1 1931.....		\$295,047
Net income from operations (as above).....		190,796
Total.....		\$485,844
Dividends paid.....		233,320
Defaulted bond interest accrued at Dec. 31 1930, written off.....		4,614
Earned surplus June 30 1931.....		\$247,910

Reserve for Investment Depreciation.

Transfer from capital surplus in accordance with a resolution of the board of directors Jan. 27 1931..... \$3,650,000

Profits from sale of securities..... 49,714

Total..... \$3,699,714

Losses from sale of securities..... 1,797,103

Balance, June 30 1931..... \$1,902,611

Last complete annual report in Financial Chronicle Jan. 10 '31, p. 329

Waco Aircraft Co.

	Six Months Ended June 30— 1931.	1930.	1929.
Net loss after expenses and taxes.....	\$36,623	\$55,612	prof\$156,894

Last complete annual report in Financial Chronicle April 18 '31, p. 2985

Ward Baking Corp.

Period—	15 Weeks July 4 '31. July 5 '30.	27 Weeks July 4 '31. July 5 '30.
Net profit after interest, deprec. & Fed. taxes.	\$545,521	\$709,823
Net profit after interest, deprec. & Fed. taxes.	\$741,888	\$948,548

☞ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1057

Warner Company.

6 Months Ended June 30—	1931.	1930.
Net earnings after depreciation & depletion	\$412,213	\$740,394
Net after all prior charges applicable to pref. stocks	165,954	\$343,154
a After preferred dividends, available for common dividends.		

☞ Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1244

Warner-Quinlan Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net loss after int., deprec., deplet., taxes, invent. adjustment, &c.	\$74,926	\$143,195
Net profit after interest, deprec. & Fed. taxes.	\$95,842	\$167,361

☞ Last complete annual report in Financial Chronicle May 9 '31, p. 3559

Warren Foundry & Pipe Corp.

Six Months Ended June 30—	1931.	1930.
Net profit after deprec. & all charges	\$190,000	\$127,025
Shares no par stock outstanding	181,000	185,000
Earnings per share	\$1.05	\$0.68

x Approximate figures.
☞ Last complete annual report in Financial Chronicle April 18 '31, p. 2985 and Mar. 21 '31, p. 2217.

Western New York Water Co.

12 Months Ended June 30—	1931.	1930.
Gross revenues	\$780,601	\$817,874
Operating exps., maint. & taxes, other than Fed.	244,605	403,780
Gross income	\$435,997	\$414,094

☞ Last complete annual report in Financial Chronicle April 11 '31, p. 2768

Westinghouse Air Brake Co.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net income after deprec. and Federal taxes	\$963,241	\$1,827,459
Earnings per share on 3-172,111 shs. (no par)	\$0.30	\$0.57
Earnings per share on 3-172,111 shs. (no par)	\$0.61	\$1.26

☞ Last complete annual report in Financial Chronicle March 7 1931, p. 1828, and March 14 1931, p. 2017.

Wheeling Steel Corp.

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net loss after deprec., interest, &c.	\$588,204	\$1,098,356
Earnings per share on 396,829 shares com. stock	Nil	\$1.09
Earnings per share on 396,829 shares com. stock	Nil	\$2.58

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2606 and Mar. 14 '31, p. 2017.

Willys-Overland Co.

(And Subsidiaries)

Six Mos. End. June 30—	1931.	1930.	1929.	1928.
Net sales	\$26,656,998	\$38,772,545	\$112,289,133	\$116,387,316
Cost of sales	23,215,635	34,568,938	98,987,364	100,822,212
Gross profit	\$3,441,363	\$4,203,608	\$13,301,769	\$15,565,104
Other income	245,513	1,661,358	349,243	1,845,118
Total income	\$3,686,876	\$5,864,966	\$13,651,012	\$17,410,223
Selling, advert. admin. & general exp., &c.	3,201,858	5,401,560	7,793,768	8,806,193
Interest	101,171	138,905	367,409	252,389
Prov. for Federal taxes			566,656	769,298
Shrinkage in book value of com. shares in controlled companies	79,199	172,796		
Adjusts. & other items			513,582	
Price refunds, &c.			254,118	1,940,825
Net profit	\$304,648	\$151,704	\$4,155,478	\$5,641,517
Previous surplus	21,097,881	30,179,785	39,589,827	30,243,998
Disc. on pref. stk. purch.	386,529	128,190		
Total	\$21,789,058	\$30,459,679	\$43,745,305	\$35,885,516
Divs. on pref. stock	456,459	500,735	551,135	578,224
Common dividends		899,965	2,522,577	757,921
Approp. for adv. res.	633,375			
Balance, June 30	\$20,699,223	\$29,058,980	\$40,671,593	\$34,549,371
Shs. com. outstg. (par \$5)	2,999,882	2,999,882	2,996,754	2,526,402
Earns. per sh. on com.	Nil	Nil	\$1.20	\$2.01
Cost of sales including provision for depreciation (in 1931, \$733,098).				
Includes stock dividends of 5% amounting to \$714,285.				

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2411

Worthington Pump & Machinery Corp.

6 Months Ended June 30—	1931.	1930.	1929.
Net profit after charges, depreciation and Federal taxes	\$209,856	\$1,052,732	\$1,099,428
Shares common stock outstanding	129,921	123,921	126,921
Earnings per share	Nil	\$4.31	\$4.57

☞ Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1828

Youngstown Sheet & Tube Co.

(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net after Federal taxes	\$1,274,234	\$5,843,783
Other income	432,922	526,236
Total income	\$1,707,156	\$6,370,019
Depreciation and deprec.	1,695,632	2,083,696
Interest, &c.	1,187,968	1,475,978
Net income	\$loss\$1,176,444	\$2,810,345
Shares com. stock outstanding (no par)	1,186,184	1,200,000
Earnings per share	Nil	\$2.17
Earnings per share	Nil	\$4.09

☞ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2181

General Corporate and Investment News.

STEAM RAILROADS.

New England Gets Rate Hearing Aug. 4.—Shippers and other opponents of rise will appear at Portland, Me.; I.-S. C. Commission sets other dates; Commissioners Porter and Eastman are assigned to group of Commissioners to conduct hearings. N. Y. "Times" July 25, p. 19.

Shippers and Roads Discuss Rates.—Civic groups meet in N. Y. City and join in plea that existing differentials be kept in proposed rise in rates; representative of carriers promises to submit views to their executives. N. Y. "Times" July 30, p. 27.

Rail Labor Chiefs Would Fight Cuts.—Warning on wages is coupled with support for rate rise if found justified. N. Y. "Times" July 29, p. 2.

Union Heads Debate Rail Rates and Pay.—Meet at Washington to plan united action on rises, mergers and hours. N. Y. "Times" July 28, p. 30.

Surplus Freight Cars.—Class I railroads on July 14 had 571,410 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 7,799 cars compared with July 7, at which time there were 579,209 surplus freight cars. Surplus coal cars on July 14 totaled 222,678, a decrease of 944 cars within approximately a week, while surplus box cars totaled 280,667, a decrease of 6,405 for the same period. Reports also showed 29,272 surplus stock cars, a decrease of 502 under the number reported on July 7, while surplus refrigerator cars totaled 14,306, an increase of 311 for the same period.

New Freight Cars and Locomotives Placed in Service Fell Off During First Six Months of This Year.—The railroads of the United States in the first six months of 1931 placed 6,951 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 49,208 new freight cars were placed in service and two years ago there were 32,794. Of the new freight cars installed, 2,934 were box cars compared with 26,016 installed in the first half of 1930. There were also 2,957 new coal cars placed in service in the first half of this year compared with 18,343 installed during the same period last year. In addition, the railroads in the first six months this year installed 382 flat cars; 670 refrigerator cars, and eight other miscellaneous cars. The railroads on July 1 this year had 8,963 new freight cars on order, compared with 24,649 cars on the same day last year and 39,638 on the same day two years ago.

The railroads placed in service, in the first six months this year, 89 new locomotives compared with 411 in the same period in 1930 and 319 in the same period in 1929. New locomotives on order on July 1 this year totaled 36 compared with 364 on the same day last year and 386 two years ago.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in the "Chronicle" of July 25.—(a) Testimony of Fairman R. Dick of Roosevelt & Son representing the security holders' committee at the I.-S. C. Commission hearing for advance in freight rates, p. 575; (b) President Cole of Louisville & Nashville urges advance in rates in petition before I.-S. C. Commission, p. 577; (c) Cleveland Chamber of Commerce and Tennessee Products Corp. support application of railroads for 15% advance in rates—Also American Short Line Railroad Association, p. 577; (d) Lakes carriers join petition for increased rates in hearings before I.-S. C. Commission on petition of railroads for 15% advance in rates—Claim that an advance in rail charges would take away part of their share of rail-water income, p. 577; (e) Railways finish presenting case for higher rates—I.-S. C. Commission ends hearing of carriers, with announcement of prompt consideration of application—Shippers protest efforts to shorten period for presentation of testimony in opposition to increase—The threat of Congressman Beck, p. 578; (f) Danger is seen in delay in railroad rate case by I.-S. C. Commission—Dr. Edward S. Mead urges that New York alter bond legality law, p. 579; (g) Rail hearing date set ahead by I.-S. C. Commission—Case of the opposition to rate increase is advanced to Aug. 10 from Aug. 31, p. 579; (h) Rates on livestock revised by I.-S. C. Commission—Action is taken as railways argue at hearing for 15% general increase—Some rates up, some down—Raised 10% in West, where 40% of cattle and 60% of hogs are produced—6% cut for Southwest—Mountain-Pacific territory also gets 1.75% reduction—Commissioner Porter dissents, p. 579; (i) Second I.-S. C. Commission inquiry figures in rail plea for higher rates—Certain practices of roads, said to add to needless costs, are to be investigated—Prices paid for fuel, handling coal, duplication of service, expected to be laid bare, p. 579; (j) Railroad valuation figures ranging from \$21,581,016.255 to \$28,056,536.110 filed with I.-S. C. Commission in petition of railroads for

higher rates, p. 580; (k) Railroad valuation put at \$26,000,000,000—Commission figures, announced in rate case, taken as estimate basis, p. 580.

Alleghany Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 476.

Alton RR.—Acquisition of Chicago & Alton RR. Properties Authorized by I.-S. C. Commission—Stock Issue Approved—Control by Baltimore & Ohio RR. Authorized.—The I.-S. C. Commission July 14 upon certain terms and conditions authorized:

- (1) The acquisition and (or) operation by the Alton RR. of the lines of railroad formerly constituting the Chicago & Alton RR. system.
- (2) Acquisition by the Alton RR. of control of (a) the Louisiana & Missouri River RR., and the Kansas City St. Louis & Chicago RR. by purchase of capital stock and under lease and (b) of the Joliet & Chicago RR. under lease.
- (3) The Alton RR. to assume obligation and liability in respect of (a) the payment of dividends on stock of certain lessor companies (b) \$45,350,000 of 3% 50-year gold bonds issued by the Chicago & Alton RR., (c) not exceeding \$3,895,400 of outstanding equipment-trust obligations, and (d) not to exceed \$1,500,000 of receivers' notes heretofore authorized to be issued.
- (4) The Alton RR. to issue not to exceed \$25,000,000 of common stock (par \$100) in connection with the acquisition.
- (5) Acquisition by the Baltimore & Ohio RR. of control of the Alton RR. by purchase of capital stock.

The report of the Commission said in part:

A protective committee, acting on behalf of the holders of more than 75,000 shares of stock in the Chicago & Alton, and another committee representing holders of 25,000 shares of 4% non-cumulative preferred stock, intervened in opposition to the applications. A petition of intervention was filed also by the Toledo Peoria & Western RR. At the hearing a petition was received on behalf of the Kansas & Sidell RR., the Casey & Kansas RR., and the Yale Short Line RR., and certain individuals, and a petition on behalf of the Chamber of Commerce of Kansas City, Mo., which was not represented at the hearing. No objections to the granting of the applications have been received from State authorities.

On Aug. 30 1922, receivers for the Chicago & Alton were appointed by the District Court of the United States for the Northern District of Illinois, Eastern Division. On July 6 1929, the Court finding the assets of the Chicago & Alton would not be sufficient to meet matured and maturing indebtedness, and that continued operation by the receivers would not produce sufficient revenues to pay the principal and interest thereof, entered a decree of foreclosure and sale directing the properties to be sold at public auction to the highest bidder. The sale occurred Dec. 11 1930, and a decree confirming the sale and approving the form of deed was entered Jan. 8 1931. Similar decrees were entered by the District Court of the United States for the Eastern District of Missouri, Eastern Division, in the exercise of ancillary jurisdiction, a portion of the railroad properties being within its jurisdiction.

At the time the decree of foreclosure and sale was entered there were outstanding among the obligations of the Chicago & Alton, \$45,350,000 of refunding mortgage 3% bonds due Oct. 1 1949, on which there had been no default in the payment of interest. The decree of foreclosure and sale required these bonds to be assumed by the purchaser and the mortgage securing them was not foreclosed. There were also outstanding certain equipment trust obligations. Bonds had also been issued and were outstanding under the first lien, improvement, and general mortgages, and default having been made in the payment of interest on the bonds secured thereby, these mortgages were foreclosed. With respect to these bonds the Court found the following amounts due:

First lien mortgage 3 1/4% bonds—Principal	\$22,000,000
Interest installments and interest thereon	6,456,236
Improvement mortgage 5% bonds—Principal	3,817,000
Interest installments with interest thereon	5,731,137
General mortgage 6% bonds—Principal	16,834,000
Interest installments with interest thereon	18,079,435
Total	\$75,917,808

As the improvement mortgage bonds are pledged as security under the general mortgage, the amount found by the Court to be due on the bonds actually outstanding is \$63,369,671.

In addition to the lines of railroad formerly owned by the C. & A., the Alton proposes to acquire certain stocks of the Louisiana & Missouri River RR., and the Kansas City St. Louis & Chicago RR., which have been controlled by the C. & A., through stock ownership, certain leasehold interests, and certain operating rights. The stock of the Louisiana & Missouri River consists of \$2,312,700 of common stock, \$1,010,000 of preferred stock, and \$329,000 of guaranteed preferred stock, of which the C. & A. owned \$2,301,700 of the common and \$1,005,700 of the preferred. The stock of the Kansas City St. Louis & Chicago consists of \$271,800 of common stock, \$3,000,000 of preferred, and \$1,750,000 of guaranteed preferred, of which the C. & A. owned \$157,600 of common and \$3,000,000 of preferred. The Alton desires authority to acquire control of these two subsidiaries through acquisition of the stock held by the C. & A. It also requests authority under section 5 (2) of the Act to acquire control of these two subsidiaries and of the Joliet & Chicago RR. under lease by assuming the leases under which their properties, which are considered by the applicants as essential parts of the system, have been demised to the C. & A. for many years.

Authority is requested by the Alton to assume obligation and liability in respect of the \$43,350,000 of outstanding refunding mortgage bonds issued under the refunding mortgage of the C. & A. dated Oct. 1 1899, the properties of the C. & A. having been directed by the Court to be sold subject to the lien of that mortgage. These bonds bear interest at the rate of 3% per annum, payable semi-annually, and mature Oct. 1 1949. The interest payments will amount to \$1,360,500 annually. Authority is also requested to assume obligation and liability in respect of \$3,895,000 equipment trust obligations which the decree of court requires the purchaser to assume.

Since the pending applications were filed we have authorized the receivers, by our order of May 15 1931, to issue not exceeding \$1,500,000 of receivers' notes, to be dated April 30 1931, to bear interest at the rate of 4½%, payable semi-annually, and to mature in 12 months from their date. The court orders authorizing the receivers to issue the notes directed that the receivership should not be terminated unless all obligations upon the notes be assumed by the corporation that succeeds the receivers in possession of substantially all the lines of railroad embraced in the receivership estate. The Alton accordingly has requested authority to assume the receivers' obligations upon the notes.

The C. & A. and the B. & O. were assigned to System No. 5 in our consolidation plan announced Dec. 9 1929. The two systems are not considered as competitive but as supplementary to each other. The B. & O. having decided to acquire control of the C. & A. system began negotiations early in June 1930 for acquiring the outstanding bonds except those not disturbed by the foreclosure. During the summer of that year it acquired all the \$16,834,000 of general mortgage bonds and nearly 97% of the \$22,000,000 of first lien mortgage bonds. It thereupon requested the trustees under the mortgages securing the bonds to seek a date for sale of the properties of the C. & A., and requested Douglas M. Moffat and Colin C. Ives to bid for the properties at the sale thereof on Dec. 11 1930. The amount of their bid, which was accepted by the Court, was \$23,000,000 with the assumption of certain obligations prescribed in the decree of foreclosure and sale. There was no re-organization as that term is commonly used, but the B. & O. caused the Alton, which was incorporated Jan. 7 1931, with an authorized capital stock of \$25,000,000, to be organized for the purpose of acquiring the properties in question.

By an agreement dated Jan. 7 1931, between the purchasers, the Alton, and the B. & O., the purchasers agreed to assign and transfer all their rights, title, and interest in and to the properties purchased to the Alton, and the B. & O. to assign and transfer to the Alton its holdings of first lien and general mortgage bonds, and \$1,515,060 of 6% demand notes of the Alton, with the privilege on the part of the B. & O. of applying the bonds and notes toward the purchase price of the property sold so far as permissible under the courts' decrees. The Alton agreed to issue and deliver to such persons, firms, and corporations as the B. & O. may designate \$24,998,700 of its common capital stock, the properties, rights, securities and cash acquired by the Alton to be received in full payment for the stock to be issued and delivered under the agreement. The Alton also agreed to pay in accordance with the provisions of the courts' decrees the purchase price not heretofore paid, and to perform and comply with the terms required by the courts' decrees to be performed by the purchasers, including the payment of certain costs, compensations, expenses, and liabilities, and the assumption of obligations of the receivers. By a separate agreement also dated Jan. 7 1931, between the purchasers and the Alton, the former assigned and transferred to the latter all their right, title, and interest in and to the property sold.

The cost of the acquisition of the properties of the C. & A., with the amounts of obligations to be assumed as a part of the purchase price, are shown as of April 1 1931, to be as follows.

Purchase of general mortgage bonds.....	\$3,871,820
Purchase of first lien bonds.....	17,030,903
Expenses, counsel fees, and compensation in connection with acquiring bonds.....	709,530
Interest and discount.....	435,000
Total cost of acquiring bonds.....	\$22,047,254
Estimated cost of acquiring remaining first lien bonds at 80.....	568,800
Amount (partly estimated) required to settle claims, &c., and pay expenses of receivership in accordance with decree of court.....	2,500,000
Refunding bonds to be assumed.....	45,350,000
Equipment obligations to be assumed, not including the \$1,500,000 of receivers' notes recently authorized.....	3,895,400
Outstanding bonds of Alton Grain Elevator Co. to be assumed.....	300,000
Total other costs.....	\$52,614,200
Total cost.....	\$74,661,454

The B. & O. also shows as part of the cost of acquiring the properties \$3,140 for organization expenses of the Alton. In addition to the foregoing amounts it is shown that the Alton must be supplied with required working capital, estimated by the applicants at \$2,000,000.

An exhibit prepared from the annual reports of the C. & A. and its receivers for the year ended Dec. 31 1930, shows investment in road and equipment, improvements on leased railway property, cash, and material and supplies as follows.

	C. & A.	Receivers.	Total.
Investment in road & equipment.....	\$121,346,568	\$19,262,624	\$140,609,192
Improve. on leased ry. property.....	5,461,094	2,196,616	7,657,710
Cash.....	413,296	413,296	826,592
Material and supplies.....	1,193,848	1,193,848	2,387,696

As of the same date accrued depreciation, equipment, aggregated \$11,454,743, leaving a net book investment of \$136,812,159 in road and equipment and improvements on leased railway property. The balance sheets of the three lessor companies as of Dec. 31 1930, show an aggregate book investment of \$10,612,500 in road and equipment.

Our valuation of the properties of the C. & A. for rate making purposes has not been completed. In our tentative valuation of the properties as of June 30 1919, the values reported, including \$2,954,000 for working capital, are as follows. Owned and used \$53,454,000; owned, but not used, \$39,218; used, but not owned, \$22,506,936; total owned, \$53,493,218; total used \$75,960,936. The properties used include those of the three lessor companies and certain equipment that has since been acquired by the receivers under an equipment trust agreement and lease. They also include properties shown as having an aggregate tentative valuation of \$1,806,936 in which neither the C. & A. nor the receivers had any proprietary interest, either direct or indirect. The tentative single sum value of the properties owned or used, including those owned by the lessors, but excluding those owned by others is \$74,193,218.

A witness for the applicants, by adding to our tentative valuation of the properties, including the valuation of the leased lines and an allowance of \$2,607,523 for working capital and the amount of additions and betterments less increase in depreciation from date of valuation to Dec. 31 1930, finds the valuation as of that date to be \$90,429,710. Re-stating this figure on the basis of a method of valuation set forth in our letter of Jan. 21 1930, to the Chairman of the Senate Committee on Interstate Commerce, the witness finds the valuation would be \$100,392,215.

A witness for the protective committee, basing his estimates on our tentative valuation, with appropriate adjustments for additions and betterments and retirements, and using average prices current in the 5-year period 1926 to 1930, finds the cost of reproduction new as of Dec. 31 1930, of the properties owned or used by the C. & A. and its receivers, including land, rights in public domain, working capital, and non-carrier property,

to be \$146,700,656, and cost of reproduction new less depreciation \$115,533,246. At 1930 prices the corresponding figures, according to this witness, would be \$142,832,155 and \$112,667,991. These figures apparently include some properties in which neither the C. & A. nor the receivers had any proprietary interest.

Among the reasons advanced in support of the proposed acquisition and control, and sustained by the evidence, are that the proposal conforms to and is a step in furtherance of our plan of consolidation and for that and other reasons is in the public interest, that the properties of the C. & A. system will be relieved from a receivership that has continued nearly nine years, with its consequent financial handicaps, and placed on an assured financial basis, that a reduction of the funded debt and fixed charges will be accomplished, and that continued and effective operation of the properties involved will be assured, with further benefit to the public by their becoming a part of the stronger and more far-reaching B. & O. system, to which the properties will be an additional source of business.

It was testified by the President and by the Senior Vice-President of the B. & O. that the combination of the two systems will result in the rendering of more effective service to the communities served than would be possible by the two operated separately, and that it was expected the Alton thus combined could be made to earn more than it could alone and better results would be produced for each. It was shown that the proposed control would tie in the Chicago St. Louis and Springfield ends of the B. & O. system, points at which through connections could be made with Kansas City where important traffic originates, and the belief was expressed by the witnesses that this would materially contribute to the earnings of both companies and benefit the communities served.

It was pointed out that there would be a benefit to shippers generally by a one-line haul throughout an enlarged territory extending from Kansas City St. Louis and Chicago to various Atlantic seaboard points and Canada, and the B. & O. would be put in direct touch with important commercial and agricultural areas along the Alton. It was also testified that certain economies might be effected, some of which would be the retiring of the Alton from the use of the union passenger station at Chicago, for which it pays a rent of over \$500,000 annually, and using instead the station now used by the B. & O.; the joint use of freight terminals and yards at East St. Louis, where those of the two companies are adjacent; and free transfer of empty cars of the two companies between Chicago and St. Louis when required.

The opinion was expressed that the gross revenue from interchange traffic, which is now about \$1,700,000, might be increased by \$1,000,000 to the two companies. It was also stated that a saving of perhaps \$500,000 a year might be accomplished by using on the Alton system 40 or 50 heavy locomotives of the B. & O. and that there might be an increase in gross revenue of about \$500,000, of which 30% might be net, by the B. & O. having direct access into the highly industrial region extending along the Mississippi River north of East St. Louis for 25 or 30 miles.

In testifying to these various savings, the witnesses explained that there were certain contingencies that might offset them, such as the possible loss of the mail contract in case of a change of stations at Chicago, the continued loss of coal and livestock traffic, and threatened loss on petroleum traffic by pipe lines being built. The President of the B. & O. testified that all these elements enter into the situation, and no one could make a definite statement that the Alton would earn a certain amount at any particular time.

The protective committee, which represents about one-fifth of the stock of the C. & A., contends that the price of approximately \$75,000,000 at which the properties in question are being acquired is entirely too low and the applications should be denied because the terms of the proposed acquisition are not just and reasonable. It asserts that the earnings during the time the C. & A. was in receivership do not constitute a fair basis for determining what would be a just and reasonable price to be paid. It introduced testimony to show that based on original cost, cost of reproduction, prospective earnings and savings under certain improved conditions, and on potential value as a part of other system lines, the properties are worth \$125,000,000 and that the difference between that sum and the \$75,000,000 proposed to be paid represents an equity of the stockholders which should be protected.

The protective committee sought to introduce evidence showing the course of dealings had with Kuhn, Loeb & Co. and others looking to a reorganization of the C. & A. properties, claiming that the firm mentioned had for many years acted as bankers and fiscal agents for the C. & A., and as such occupied a fiduciary relationship toward that company and its stockholders and further that the firm had undertaken to act as reorganization managers and to assist in the formation of a plan of reorganization which would protect the stockholders' equity. Such evidence is irrelevant to the issues here presented and was properly excluded. The committee makes no contention that approval of the applications would adversely affect the public interest except by reason of the alleged inadequacy of price and the effect thereof.

In determining whether the consideration being paid by the B. & O. to acquire control of the C. & A. properties is just and reasonable, we must consider the commercial value of the properties. The best measure of this value is to be found in the present and prospective earnings of the properties, and prospective earnings must necessarily be estimated from past earnings with due allowance for such changes as may reasonably be expected. If the average annual net railway operating income of the properties for the five years 1925 to 1929 plus a reasonable allowance for increased earnings that may result from prospective economies be capitalized at any reasonable rate of return, the resulting value based on such earnings would be little, if any, greater than the price to be paid.

We have considered carefully the evidence introduced on behalf of the protective committee as to the various economies that might be inaugurated in the operation of the properties, independently or in combination with the properties of other carriers, as to the savings that might be effected through more efficient operation in either case, and as to increased revenue that might be realized from a more aggressive traffic policy. While the Alton under control of the B. & O. should operate the properties much more efficiently and economically than they are being operated in receivership, we are not convinced that the economies that could be put into effect and the resulting increase in earnings that might be realized under the direction of the B. & O., or any other of the major carriers that might acquire the properties, would justify the commercial value claimed on behalf of the protective committee.

We are satisfied that the commercial value of these properties is much less than the amount for which the protective committee contends. For that reason we are unable to find that there is any equity left for the stockholders of the C. & A. The District Court found that obligations of that company and the receivers, which take priority over the rights of stockholders, aggregate more than \$122,000,000. A denial by us of the applications on the ground that the consideration proposed to be given is unjust and unreasonable from the standpoint of the stockholders would result in the properties being thrown back on the courts for a continuation of the receivership or for resale at whatever price they would bring. Should the B. & O. again bid more than it is now proposing to pay, we have no authority to require that the difference, or any part of it, be shared with the protesting stockholders. We are not advised of any way in which, under all the circumstances, we could properly afford the stockholders the relief to which they assert they are entitled. The case is one in which a foreclosure has taken place. No plan of reorganization is before us, and none was before the courts.

In these cases we are not dealing as in Nickel Plate Unification, 105 I. C. C. 425, with a minority stock situation where, as has been held in Cleveland, C. C. & St. L. Ry. Co. v. Jackson, 22 Fed. (2d) 509, it is our duty to protect both the public and the private interests. Here the rights of the protesting stockholders have been committed wholly to the protection of the courts. The stockholders have been afforded ample opportunity in those courts to protect their equities in the properties. They have failed or have been unable to take advantage of that opportunity, and to whatever cause such failure may be attributed, their rights in the properties are gone. They have nothing left for us to protect.

The principal benefits to the public, which are expected to result from the proposals under consideration, are set forth above in our summary of the applicant's evidence in support thereof. Chief among these are the release of the C. & A. system from a protracted receivership and its affiliation with a strong trunk-line carrier, with resulting efficiency and economies of operation and better service to the public. One of the chief difficulties of the C. & A. in the past has been its overcapitalization, the total capitalization amounting to about \$129,000,000, with some \$88,200,000 of obligations requiring annual interest charges of about \$3,368,390. In contrast the capitalization of the Alton will be about \$75,000,000, of which about \$50,000,000 will be long-term debt requiring an annual interest charge of about \$1,580,000. On the whole the evidence justifies the expectation that the Alton should be able to meet its fixed charges and operate efficiently the properties it proposes to acquire.

The applicants have announced that it is their purpose wherever practicable to maintain the routes and channels of trade via existing gateways and not to do anything to conflict with that requirement of section 5 of the act or the requirement that competition should be preserved as fully as possible. They expressed a willingness that a condition covering this matter should be included in our order. In view of this announcement counsel for the Toledo, Peroria & Western RR. stated that evidence would not be presented on behalf of that intervenor nor objection interposed to the granting of the application.

The purpose of intervention by the Kansas & Sidell, the Casey & Kansas, and the Yale Short Line RR. is with respect to their lines being taken over as a part of system No. 5, to which they are assigned and for the purpose, apparently, of aiding in expediting such action. Evidence was presented to show, among other things, the resources and industries of the territory served by them, the kinds and amounts of traffic handled, and the operating revenues and expenses and net operating income for the past five years, and also to show the necessity for continuance of operation of the lines.

The applicants have signified that they are willing, in case the short lines are to be continued, to acquire control and (or) ownership of them and (or) to operate them upon such terms and conditions and for such price as may be fair and reasonable. Upon the record, we think these three short lines should be continued in operation. Our approval will be on condition that the B. & O. shall agree and undertake to abide by such findings as we may hereafter make with respect to the acquisition of the interveners' lines at the commercial value thereof or the operation thereof, or both, or that may be made in an ancillary proceeding if that course shall be found by us to be suitable. Meanwhile, the record will be held open and our order will not become effective until such agreement has been filed with us.

Our approval is also subject to the further conditions that the applicants shall maintain and keep open all routes and channels of trade via existing gateways unless otherwise authorized by us, that the operations, accounts, and statistics of the Alton RR. shall be maintained in such manner as to preserve the continuity of records for purposes of comparison, and that the Alton shall record in its accounts the acquisition of the properties in question in accordance with our accounting classifications and submit for our approval the related journal entries. One of the items in particular that may not be included in investment account is the item of interest and discount of \$435,000 shown as a part of the cost of acquiring the properties. As our final valuation for rate-making purposes under section 19a of the act has not been completed, nothing herein is to be construed as affecting our investigation in that proceeding.

The agreement with the Chicago, Burlington & Quincy RR. will not involve operation over the tracks of that company by the Alton. It does, however, provide for the division of earnings from the joint operation and may come within the inhibitions of section 5 (1) of the act. Nothing herein is to be construed as authorizing the Alton to pool its earnings, or any part thereof, with the earnings of any company.

The Alton states that to qualify its directors under the laws of Illinois so that corporate action could be taken, it issued 13 shares of capital stock. This stock having been issued without our authorization is void and should be canceled and if necessary replaced by new shares issued to qualify its directors.

Upon the facts presented and subject to the foregoing conditions we find:

1. That the present and future public convenience and necessity require the acquisition and (or) operation by The Alton RR. of the lines of railroad formerly constituting The Chicago & Alton RR. system, as described in the application recorded in Finance Docket No. 8657.

2. That the acquisition by The Alton RR. of control (a) of the Louisiana & Missouri River RR. and the Kansas City, St. Louis & Chicago RR. by purchase of capital stock and under lease, and (b) of The Joliet & Chicago RR. under lease, as set forth in the application recorded in Finance Docket No. 8657 and the report aforesaid will be in the public interest, and that the terms and conditions under which The Alton RR. proposes to acquire such leases and stocks, respectively, and the consideration to be paid in respect thereof, are just and reasonable.

3. That the assumption by The Alton RR. of obligation and liability as proposed, in respect of (1) the payment of dividends on the stocks of the foregoing lessor companies, (2) the above-mentioned \$45,350,000 of outstanding refunding mortgage bonds, (3) not exceeding \$3,895,400 of outstanding equipment obligations, and (4) not to exceed \$1,500,000 of receivers' notes authorized by our order of May 15 1931, and the proposed issue by it of not to exceed \$25,000,000 of common capital stock (a) are for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) are reasonably necessary and appropriate for such purposes.

4. That the acquisition by The Baltimore & Ohio RR. of control of The Alton RR. by purchase of capital stock will be in the public interest, and that the terms and conditions under which it proposes to acquire the stock and the consideration to be paid in respect thereof are just and reasonable.

Commissioner Eastman, concurring in part, says:

I disagree with the ruling of the majority that the evidence which the protective committee sought to introduce, showing the course of dealings had with Kuhn, Loeb & Co. and others looking to a reorganization of the O. & A. properties, is irrelevant to the issues here presented and was properly excluded. If the allegations of fact which accompanied this proffer of evidence could be sustained, the evidence was not, in my opinion, irrelevant, and the protective committee was never afforded a sufficient opportunity to sustain those allegations. While I have little reason to believe that under all the circumstances this evidence, if it had been received, analyzed and weighed, would have affected our final conclusions materially, and hence feel warranted in concurring in the results reached, nevertheless it should have been received and considered.

We should deal broadly and not narrowly with such matters. We are an administrative body specializing in and dealing frequently with such situations and questions as are here presented. They are often complicated and difficult and the more we add to our fund of information the more wisely we shall be able to deal with them. It is particularly important that we should fully informed in regard to the dealings of bankers, or so-called fiscal agents, with the railroad companies and stockholders with whom they have a fiduciary relationship.

In this connection I think that we should have examined more thoroughly into the item of \$709,531, described as "expenses, counsel fees, and compensation in connection with acquiring bonds." The record shows in a general way who got this large sum of money, but that is about all it shows. There is no adequate explanation of what they did which justified the payments, or why the B. & O. should have assumed the burden of the payments. Kuhn, Loeb & Co. received \$100,000 and its counsel a like amount. \$154,759.25 went to the bondholders' committee representing 3% bonds which were not foreclosed or acquired. Assuming that this large sum should have been paid, why it should have been paid by the B. & O. and not by the bondholders who received the benefit of whatever services were rendered remains a mystery.

Wood, Low & Co. received \$85,000 "as compensation and expenses for counsel fees on account of their interest in the 3½% bonds and as part of the cost of the bonds secured from them," while the bondholders' committee which represented these bonds received \$143,733. The B. & O. was buying these bonds. Why it did not pay a fair price for them and let the erstwhile owners settle with their bankers and counsel and committees is not explained. That these amounts were not regarded as part of the fair price paid for the bonds is shown by the fact that they were not included in fixing the price of 80 to be paid for the few remaining 3½% bonds.

I also call attention to the item of \$2,500,000, described as "amount (partly estimated) required to settle claims, &c., and pay expenses of the receivership in accordance with decree of court." The evidence shows that a large part of this huge sum went to lawyers. Railroad receiverships as they are now handled provide a juicy feast for lawyers, bankers, and the like. They fatten on the corpse. I believe it possible to handle these bankruptcies in a more rational and economical way. The subject is worth of thorough investigation.—V. 133, p. 474

Baltimore & Ohio RR.—Acquisition of Control of Alton RR. Approved by I.-S. C. Commission.—See Alton RR. above.—V. 133, p. 476, 471.

Big Sandy & Cumberland RR.—Construction.—

The I.-S. C. Commission July 7 issued a certificate authorizing the Big Sandy & Cumberland RR. and the Norfolk & Western Ry. to construct a cut-off line of railroad in Pike County, Ky., beginning at a point on the line of the Knox Creek Ry., operated under lease by the Big Sandy, about three miles southeasterly from Devon, W. Va., measured on the

line of the Knox Creek Ry., and extending northerly about 0.67 mile by a tunnel through a mountain and across Tug Fork of Big Sandy River to a connection with the main line of the Norfolk & Western at a point about 1.5 miles easterly from Devon.—V. 132, p. 4233.

Boston Revere Beach & Lynn RR. Co.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3520.

Burlington-Rock Island RR.—Operation.—

The I.-S. C. Commission July 3 issued a certificate authorizing the company to operate under trackage rights over railroad and terminal facilities of the Galveston Terminal Ry. Co. in the city of Galveston, Tex.—V. 132, p. 3878.

Chesapeake Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3141.

Chicago & Alton RR.—Acquisition of Properties by Alton RR. Approved by I.-S. C. Commission.—V. 133, p. 116.

Chicago & Illinois Midland Ry.—Equipment Notes.—

The I.-S. C. Commission July 20 authorized the company to issue not exceeding \$312,000 of equipment notes, payable to the Lima Locomotive Works, Inc., in connection with the procurement of 5 freight locomotives.—V. 125, p. 1966.

Chicago & North Western Ry.—Bonds.—

The I.-S. C. Commission July 16 authorized the company to issue not exceeding \$3,000,000 general mortgage 4½% gold bonds of 1987, to be pledged as collateral security for a 3-months' note for \$2,000,000.—V. 132, p. 3878.

Chicago Rock Island & Pacific Ry.—Abandonment.—

The I.-S. C. Commission July 8 issued a certificate authorizing the company to abandon a branch line of railroad extending from a connection with its main line at or near Rush Springs in a westerly direction to an industrial plant formerly owned by the Acme Cement Co., a distance of 3.99 miles, all in Grady County, Okla.—V. 133, p. 281.

Delaware & Hudson RR. Corp.—Officers Take 10% Cut in Salaries.—

The corporation announced July 29 that "a voluntary proposal for a reduction of salaries on a basis of 10%" would take effect on Aug. 1. The reductions apply to officers receiving salaries greater than or equal to those of division superintendents. No figure as to the number of persons or the amount of money involved were issued.

The announcement reads as follows: "Whereas the President for himself and for officers of the corporation has presented to the board a voluntary proposal for a reduction of salaries on a basis of 10%; therefore

"Resolved that the executive committee acting for the board of directors, duly appreciating the unselfish action of the officers, following as it does similar action taken in August 1877, accepts the same, with the belief that early elimination of maladjustments in industrial conditions will restore the orderly prosperity so essential to the comfort and security of all engaged in such enterprises.

"Resolved, that such changes in accordance therewith as the President shall approve applicable to positions where the salaries are greater than or equal to those paid to division superintendents, or officers of corresponding rank, shall take effect as of Aug. 1 1931."—V. 132, p. 3878.

Fort Worth & Denver Northern Ry.—Construction.—

The I.-S. C. Commission July 1 issued a certificate authorizing the company to construct two branch lines of railroad, one beginning at a point immediately northwest of the town of Lefors, at company's milepost 101.03, and extending in a southwesterly direction seven miles; and the other beginning at company's milepost 110.03 and extending in a southerly direction 3.41 miles, all in Gray County, Texas.—V. 132, p. 3878.

Kansas Oklahoma & Gulf Ry.—Earnings.—

Year Ended Dec. 31—	1930.	1929.	1928.	1927.
Railway oper. revenues	\$3,093,859	\$3,698,842	3,266,728	2,937,043
Railway oper. expenses	1,735,676	1,861,499	2,034,773	2,301,159
Taxes	243,967	255,485	124,481	117,917
Uncoll. railway rev.	293	512	142	273
Total operating income	\$1,113,923	\$1,581,346	\$1,107,333	\$517,693
Other operating income	67,534	72,909	77,732	61,776
Gross oper. income	\$1,181,457	\$1,654,256	\$1,185,064	\$579,469
Deductions from gross operating income	317,573	356,483	267,231	259,817
Net operating income	\$863,883	\$1,297,773	\$917,834	\$319,652
Non-operating income	65,421	41,955	32,716	59,352
Gross income	\$929,304	\$1,339,729	\$950,549	\$379,004
Deductions from gross income	200,587	201,552	222,814	219,399
Net income	\$728,717	\$1,138,177	\$727,735	\$159,605
Series A pref. divs.	530,253	424,395	254,253	—
Balance	\$198,464	\$713,782	\$473,482	\$159,605
* Included in operating expenses is \$278,427 on account of rehabilitation.				

General Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Investment	16,432,184	16,363,880	Ser. A 6% pf. stk.	2,830,800	2,830,800
Improv. on leased property	56,030	5,322	Ser. B 6% pf. stk.	279,700	279,400
Miscellan. physical property	20,463	19,939	Ser. C 6% pf. stk.	5,727,200	5,726,300
Kansas Oklahoma & Gulf Ry. Co. of Texas	492,600	492,600	Preferred stock	2,700,000	2,700,000
Cash	758,605	1,005,033	Stock liability for conversion	59,033	60,233
Demand loan	385,000	100,000	Long term debt	3,951,000	3,951,000
Traffic and car service bal. receiv.	197,151	222,477	Traffic and car service bal. payable	34,804	43,779
Net balances rec. from agents and conductors	4,116	7,578	Audited accts. and wages payable	75,434	90,977
Miscell. accts. rec.	81,989	25,932	Miscell. accts. pay.	22,292	36,094
Material and supp.	77,103	2,170	Unmatured interest accrued	98,775	98,775
Other current assets	12,906	1,359	Unmatured rents accrued	55	78
Deferred assets	974	969	Other curr. liabli.	3,989	4,169
Unadj. debits	54,988	68,502	Deferred liabli.	329	635
			Unadjusted credits	451,206	344,660
			Additions to property since June 30 1907 through inc.	12,294	10,442
			Profit and loss	2,327,197	2,138,418
Total	18,574,114	18,315,765	Total	18,574,114	18,315,765

—V. 132, p. 4050.

Greater Northern Ry.—Authorized to Construct 14-Mile Extension in Oregon.—

The I.-S. C. Commission has authorized the company to construct a 14-mile extension in Deschutes County, Ore., extending from Bend to Lava. The new line will displace an existing road between these points and will serve lumbering and agricultural operations. The project amounts to a relocation of its line between these points, which is desirable since it will form a portion of the through line being built between Klamath Falls, Ore., and Bieber, Calif., in conjunction with the Western Pacific.

The Commission dismissed part of the application requesting authority to suspend operation over the old line inasmuch as it has no authority over the suspension of operations as involved in the case.

Opposes Competing Line.—

The company has petitioned the I.-S. C. Commission to reconsider its recent order which authorized the Northern Pacific to construct 24 miles

of new line extending from a point on its Red Water branch near Woodrow to a point near Bloomfield, Mont. The Great Northern petition asserts that from its view the decision establishes a principle that parallel railways should be allowed to build branches into each other's tributary territory for the purpose of diverting each other's traffic, provided that such area would thereby be made closer to rail facilities.—V. 133, p. 637, 117.

Maryland & Delaware Coast Ry.—Receivership.

J. Hamilton Ober, Vice-President of the Baltimore Trust Co., has been appointed co-receiver with Charles N. Thorpe of Philadelphia, for the company after a hearing on a foreclosure suit before Judge W. Calvin Chestnut in the U. S. District Court at Baltimore.

The receivership was the result of action taken by the Pennsylvania Co. for Insurances on Lives and Granting Annuities after Winthrop Sargent of Philadelphia purchased \$220,000 worth of the railway's bonds for \$16,800. The Pennsylvania Co. is trustee under the security.

The company contended that Sargent's title to the bonds was defective. The receivers were directed to continue operation.—V. 133, p. 476.

Midland Valley RR.—Earnings.

Year Ended Dec. 31—	1930.	1929.	1928.	1927.
Railway oper. revenues	\$3,007,507	\$3,581,685	\$3,725,532	\$3,964,918
Railway oper. expenses	1,793,100	2,070,164	2,195,020	2,529,252
Taxes	175,366	190,314	190,611	207,822
Uncoll. railway revs.	566	462	603	1,186
Total oper. income	\$1,038,475	\$1,320,744	\$1,339,297	\$1,226,657
Other operating income	114,191	109,891	74,111	92,187
Gross oper. income	\$1,152,667	\$1,430,635	\$1,413,407	\$1,318,843
Ded. from gross oper. inc.	315,360	377,731	393,853	355,773
Net oper. income	\$837,307	\$1,052,904	\$1,019,555	\$963,071
Non-operating income	232,962	244,510	145,175	193,055
Gross income	\$1,070,269	\$1,297,414	\$1,164,730	\$1,156,126
Ded. from gross income	476,143	480,534	607,114	708,570
Net income	\$594,126	\$816,880	\$557,616	\$447,556
Div. on pref. stk. (5%)	199,963	199,963	199,962	199,962
Div. on com. stk. (5%)	200,325	(7)280,455	(5)200,325	(5)200,325
Amt. cred. to profit & loss, Dec. 31—	\$193,838	\$336,462	\$157,329	\$47,269

General Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Investments	20,471,387	20,482,802	Common stock	4,006,500	4,006,500
Miscellaneous physical property	74,075	75,697	5% pref. stock	3,999,250	3,999,250
Sebastian County Coal & Min. Co.	485,100	485,100	Long term debt	9,146,500	9,271,500
Muskogee Co. stock	1,084,408	1,084,408	Traffic and car service bal. payable	144,578	146,285
Miscell. invest.	15,900	13,400	Audited vouchers & wages payable	145,646	255,807
Cash	671,183	610,638	Miscell. accts. pay.	4,158	6,561
U. S. Govt. treas. 4s	205,750	205,750	Unmatured interest accrued	144,725	147,850
Traffic and car service bal. receiv.	37,626	82,944	Unmatured rents accrued	9,066	9,062
Net balances rec. from agents and conductors	30,505	36,956	Other current liab.	29,150	35,062
Miscell. accts. rec.	129,720	98,293	Deferred liabilities	26,091	32,245
Material & supplies	142,227	240,777	Unadjusted credits	619,080	621,455
Other current assets	336	615	Additions to property since June 30 1907, through inc.	385,347	380,988
Working fund adv.	1,104	1,104	Profit and loss—Cr. balance	4,756,771	4,608,222
Unadjusted debits	67,641	102,303			
Total	23,416,886	23,520,792	Total	23,416,886	23,520,792

—V. 131, p. 3040.

Mississippi Eastern Ry.—Abandonment.

The I.-S. C. Commission July 3 issued a certificate authorizing the company to abandon a portion of its line of railroad extending from Crandall in an easterly direction to Theadville, a distance of 1.1 miles, all in Clarke County, Miss.

Missouri Pacific RR.—Examiner Opposes Extending Line in Louisiana.

Rejection of the proposal of the road to extend its main lines from Baton Rouge to New Orleans through trackage rights over 85 miles of tracks of the Louisiana & Arkansas Ry. and to construct a \$7,000,000 bridge across the Mississippi River at Baton Rouge was recommended July 29 by Examiner M. S. Jameson in a preliminary report to the I.-S. C. Commission.

The Missouri Pacific now reaches New Orleans by means of train ferries from the west bank of the river. Its subsidiary, the New Orleans, Texas & Mexico Ry., has an agreement with the Illinois Central RR. for the interchange of traffic at Baton Rouge, using train ferries for the interchange. It operates between Baton Rouge and New Orleans by trackage rights over the Yazoo & Mississippi Valley RR., a subsidiary of the Illinois Central.

The proposed extension by the Missouri Pacific was vigorously opposed by the Illinois Central, which has lines penetrating the New Orleans area. The "Mop" contends in support of its plan that it would save about 10 hours on freight between St. Louis and New Orleans. Passenger routes also would be reduced, according to the application, by about 86 miles.

Concerning the proposal, Mr. Jameson said: "It would seem on the whole that these general benefits which might come from reduced mileage, extended one-line hauls, quicker schedules, re-arranged terminal facilities at New Orleans, and a diversity of routes, are not sufficient, either in a public sense or in the Missouri Pacific interest itself, to justify the large outlays involved or the diversion of traffic from existing roads which will evidently occur."

Completing Program.

When the construction of new roadbed and bridges on 30 miles of track between Council Grove and Gypsum, Kan., is completed this fall at a cost of approximately \$2,275,000, the program calling for an expenditure of \$6,039,620 on the main line of the Missouri Pacific between Kansas City and Pueblo will have been consummated. The project was started in the Spring of 1929 at the instance of President L. W. Baldwin. With the completion of this work the grades from Pueblo eastward to Osawatimie will be so uniform as to permit the handling of trains on the same fast schedules for the entire distance without change in tonnage.

Automatic block signals were installed during 1930 on 407.3 miles of road at a cost of about \$1,500,000. There are now under construction on the 1931 program, 54 miles at a cost of about 198,000. This will make a total of 2,002 miles of automatic block signals on the system.

Wages Reduced.

See last week's "Chronicle" p. 580.—V. 133, p. 476, 281.

Morris & Essex RR.—Bonds Authorized.

The I.-S. C. Commission July 20 authorized the company to issue \$10,000,000 of construction-mortgage gold bonds, series C, and to deliver them at par to the Delaware, Lackawanna & Western RR. in partial reimbursement of expenditures for additions and betterments.

Authority was granted to the Delaware Lackawanna & Western RR. to assume obligation and liability as guarantor in respect of such bonds.—V. 132, p. 2577.

Muskogee Company.—Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Cash	\$13,854
Securities owned	10,565,860
Real estate owned	94,843
Advances to affiliated cos.	445,000
Accrued interest	16,024
Total	\$11,135,583
	Notes pay. to affil. cos.
	Real estate mortgages
	Accrued interest
	6% preferred stock
	Common stock
	Surplus
	Total

x Represented by 202,182 shares of no par value.

The income account for the year 1930 was given in V. 133, p. 281.

New York Chicago & St. Louis RR.—Omits Dividends.

The directors on July 30 voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, par \$100, and to defer the usual quarterly dividend of 1½% due on the same date on the 6% cum. pref. stock, series A, par \$100. Quarterly distributions of 1½% each were made on both issues on July 1 last. The common stock was on a \$6 annual dividend basis from Oct. 1 1927 to and including July 1 1931.

The board of directors issued the following statement:

The directors on July 30 concluded that in the light of continued subnormal operating income and with a view to fortifying the treasury cash position, the best interests of the stockholders would be served by passing for the present time the dividends on both the preferred and com. stocks of the company.—V. 132, p. 3707.

New York New Haven & Hartford RR.—Providence Group Against B. & M.—New Haven Merger.

The railroad committee of the Providence Chamber of Commerce, in a report made public July 23, opposes consolidation of the Boston & Maine and the New Haven, as recommended by the New England Governors' railroad committee.

Instead, the committee recommends adoption of the four-party plan, with allocation of the New Haven to the Pennsylvania system and amalgamation of the Boston & Maine with the Chesapeake & Ohio-Nickel Plate system.

"This committee deems its essential," the report says, "that the competitive position between the New Haven and the Boston & Maine should not only be maintained, but greater competition between, and improved service over, these roads should be created if possible. Such increased competition and improved service would result under the Rhode Island plan, whereby the New Haven would be amalgamated with the Pennsylvania, and the Boston & Maine would be amalgamated with the Chesapeake & Ohio-Nickel Plate system."

"The City of Providence and the State of Rhode Island have had for more than 25 years the experience of being served by only one railroad9 an experience which has been most unsatisfactory. The merger of the New Haven and the Boston & Maine would place many other important industrial centres in New England in the unenviable position in which business and industry in Rhode Island has found itself: namely, without competitive railroad service."—V. 133, p. 638.

Northern RR. (N. H.).—Registrar.

The Boston Stock Exchange has been advised that on and after July 31 1931 the Webster & Atlas National Bank will act as registrar of the company's stock.—V. 106, p. 924.

Northwestern Pacific RR.—Would Acquire Road.

The company has applied to the I.-S. C. Commission for permission to acquire control of the Petaluma & Santa Rosa RR., operating 38 miles of railroad and a line of river steamers plying between Petaluma and San Francisco.—V. 128, p. 1392.

Oklahoma City-Ada-Atoka Ry. Co.—Earnings.

Calendar Years—	1930.	1929.
Railway operating revenues	\$866,251	\$1,462,880
Railway operating expenses	699,298	1,212,141
Net revenue from railway operations	\$166,952	\$250,738
Taxes	53,081	49,421
Uncollectible railway revenues	539	604
Total operating income	\$113,331	\$200,712
Other operating income	4,577	13,805
Gross operating income	\$117,908	\$214,518
Deductions from gross operating income	157,754	226,986
Net operating loss	\$39,845	\$12,468
Non-operating income	\$3,111	\$4,938
Gross income	\$36,734	\$7,529
Deductions from gross income	80,188	4,426
Net loss	\$116,922	\$11,955

General Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Investment in road & equip.	\$3,165,827
General expenditures	889
Miscell. physical property	1,786
Cash	58,718
Traffic and car service balances receivable	13,314
Net balances rec. from agents and conductors	6,853
Miscellaneous accounts receiv.	15,096
Material and supplies	11,508
Other current assets	776
Deferred assets	893
Unadjusted debits	18,747
Total	\$3,294,411
	Common stock
	Long term debt
	Traffic and car service balances payable
	Audited accounts and wages payable
	Miscell. accounts payable
	Unmatured interest accrued
	Unmatured rents accrued
	Other current liabilities
	Unadjusted credits
	Additions to property since June 30 1907, through income
	Profit and loss—debit balance
	Total

—V. 131, p. 2534.

Osage Ry. Co.—Earnings.

Calendar Years—	1930.	1929.
Railway operating revenues	\$268,250	\$315,362
Railway operating expenses	75,207	99,256
Net revenue from railway operation	\$193,042	\$216,105
Taxes	16,049	16,026
Uncollectible railway revenue	122	9
Total operating income	\$176,870	\$200,069
Deductions from operating income	11,036	13,329
Net operating income	\$165,833	\$186,740
Non operating income	2,255	3,062
Gross income	\$168,089	\$189,803
Deductions from gross	577	496
Net income	\$167,511	\$189,306
Dividends paid	90,560	181,120
Amount credited to profit and loss	\$76,951	\$8,186

Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Investment in road and equip.	\$527,701
Cash	70,002
Other current assets	8,517
Deferred assets	35,310
Unadjusted debits	5,721
Total	\$647,254
	Common stock
	Current liabilities
	Unadjusted credits
	Corporate surplus
	Total

—V. 119, p. 694.

Pennsylvania RR.—Number of Stockholders.

The number of stockholders reached a new peak on June 1 1931, totaling 241,454. On July 1 1931, the total was 240,734, a decrease of 720 from the June 1 peak, and also compares with 233,414 on Jan. 1 1931, an increase of 7,320 for the half-year period, and with 207,869 on July 1 1930, an increase of 32,865 for the 12 months.

The number of shares outstanding reached a new high on July 1 amounting to 13,160,257 as compared with 13,038,711 on Jan. 1 1931, increase 121,546, and also comparing with 12,955,448 on July 1 1930, an increase of 204,809.

The increase in the number of shares and a large part of the increase in the number of stockholders was due to the two stock allotments made in recent years to the company's employees. Average holding on July 1 was 54.67 shares as compared with 55.86 shares on Jan. 1 1931, and with 62.33 shares on July 1 1930.—V. 133, p. 638, 477.

Peterborough & Hillsborough RR.—Bonds Extended.—The I.-S. C. Commission, July 16, authorized the company to extend for five years from July 1 1931, the maturity dates of \$100,000 of first mortgage 4½% bonds.

The supplemental report of the Commission says in part: The Boston & Maine RR. is obliged to furnish funds to pay the bonds at maturity, but has the right to call for new bonds in substitution therefor. It does not wish to pay them off and thereby cancel that portion of its assets, so proposes to have them extended. It is stated that the extension answers the same purpose as the issuing of new bonds and saves the expense incident thereto. The extension will be accomplished pursuant to the provisions of an agreement to be entered into by the applicant and the Boston & Maine RR. The proposed agreement provides that the holders of the bonds may at their option cause to be stamped upon the bonds a notice of the extension of the maturity dates from July 1 1931, to July 1 1936. It also provides that interest shall continue at the same rate and be payable at the same periods as heretofore, and that the first mortgage made by the applicant to secure the bonds shall continue in full force and effect in all respects except as to the date of maturity of the bonds and except that there shall be no default under the mortgage because the principal of the bonds is not paid before July 1 1936. The proposed extension was approved by the stockholders of the Northern Railroad on May 20 1931, and by the stockholders of the applicant and of the Concord & Claremont (N. H.) RR. on May 21 1931.

St. Louis Southwestern Ry.—Bonds Authorized.—The I.-S. C. Commission has authorized the company to authenticate and deliver not exceeding \$1,114,000 of first terminal and unifying mortgage bonds in partial reimbursement for capital expenditures.—V. 133, p. 280.

PUBLIC UTILITIES.

Alabama Water Service Co.—Earnings.—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 638.

American Cities Power & Light Corp.—Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4756.

Associated Gas & Electric Co.—Refrigerator Sales.—Through dealer and company efforts, the Associated System added 19,489 gas and electric refrigerator units to its lines during a six weeks' campaign from May 11 to June 27, according to latest figures. Approximate sales value of these units is \$5,000,000, and the estimated annual revenue from their use, \$673,000.

Of the above number of units, dealers in the territory served sold 9,592 units, or 4,077 more than they sold during a similar activity conducted by the Associated System in 1930. The Associated Gas & Electric System sold 9,897, or 124% of its quota of 7,814.

The Associated campaign, called the 1931 Refrigeration Jubilee, was part of a nation-wide effort to sell 1,000,000 electric refrigerators during 1931, which is being directed by the Electric Refrigeration Bureau of the National Electric Light Association, and which is being participated in by the electric light and power companies and refrigerator manufacturers all over the country.

Increase in Electric Output Reported.

Last year the Associated System established a record, selling 13,791 refrigerators during a similar six-weeks' campaign. Dealers in the same period sold 5,515 refrigerators, or a total of 19,306 for the campaign.

For the week ended July 18, the Associated System reports electric output of 63,810,417 units (kwh.), an increase of 18.2% over the week same of last year. Excluding sales to other utilities, electric output was 51,086,086 units for the week, only 2-10ths of 1% under the same period of 1930. Gas sendout for the same week was 285,422,000 cubic feet, which is a decrease of 7.3% under last year.

Earnings.

For income statement for 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 477.

Auburn & Northern Electric RR.—Sold for Junk.—The road was sold to the Auburn Rag & Metal Co. July 23 for \$10,350.—V. 132, p. 4406.

Birmingham (Ala.) Ry., Light & Power Co.—Bonds Called.—

All of the outstanding gen. mtge. ref. 4½% bonds, dated Aug. 1 1904 have been called for payment Oct. 1 next at 105 and int. at the Canal Bank & Trust Co., trustee, Baronne and Common St., New Orleans, La. The company will purchase or cause to be purchased any of said bonds with all unmaturing coupons attached thereto which are presented to it at any time prior to Oct. 31 1931 at its office or agency, 2 Rector St., N. Y. City, at 105 and int. to date of purchase.—V. 132, p. 3334.

Brooklyn Bus Corp.—Board Approves Note Issue.

The Transit Commission unanimously granted July 30 the application of the corporation, a B. M. T. subsidiary, to issue \$1,100,000 in notes to pay for 100 buses purchased from the Twin City Coach Co. of Kent, O. In its decision, reached after hearing counsel and other spokesmen for opposing independent bus operators vigorously assailed the \$11,000 contract price for individual buses as excessive, the Transit Commission says that it found no evidence that the price was too high. It points out that the Vice-President of one of the leading competitors of the Twin City Coach Co. had testified on the stand that the price for which the Brooklyn Bus Corp. had contracted was "in line" with prices asked by the bus manufacturers generally for practically the same type of bus.—V. 132, p. 4586.

Cables & Wireless, Ltd.—Dividends Not Earned.

J. C. Denison-Pender, governor and managing director at the annual meeting stated that for the first six months of the current year, the full interim dividend on the 5½% preference stock obviously has not been earned. However reluctant they may be, the board feels that under all circumstances they have no alternative but to await financial results of the full year 1931, before committing itself to any payment on preference stock dividend.—V. 132, p. 3522.

Canada Northern Power Corp., Ltd.—June Output.

The corporation reports total kilowatt hours generated during June at 35,297,330, a new high record, and an increase of 19.6% over production in June 1930.—V. 133, p. 477.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary.—Extra Dividend.—

The directors recently declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable June 30 to holders of record of the same date. Like amounts were also paid three and six months ago.

The extra dividend paid on June 30 was the eleventh installment of a special dividend of \$6 per share which was declared on Dec. 24 1928, payable in 12 successive quarterly installments of 50 cents each.—V. 132, p. 3334.

Central Power Co.—Earnings.

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 119.

Central Public Service Corp.—Construction Authorized.

The directors have authorized construction work at three of the company's gas properties, including the laying of a 19-mile pipe line. The three projects, it was announced, will effect substantial operating economies at the properties involved.

The pipe line will permit the supplying of gas for the company's property at St. John's, Mich., from the Owosso plant. Gas service will also be made available to the communities of Ovid and Shepardsville and other intermediate territory. Contract for the construction of this line has been let to United Engineers and Constructors, Inc.

Other work authorized includes the rebuilding of generating equipment and the construction of a coke handling plant at Salem, N. J., and the rebuilding and modernizing of gas-generating equipment at Salisbury, Md.—V. 133, p. 477, 119.

Central & South West Utilities Co.—Sales.

President James C. Kennedy reports an 18.1% gain in the sale of ice for June 1931, over June 1930, by the operating subsidiaries of the above company. These subsidiaries provide ice to 200 communities in Texas, Oklahoma, Arkansas and Louisiana, in addition to their business of serving 628 communities with electricity.

Total sales of ice, both wholesale and retail, were over 80,000 tons in June, Mr. Kennedy said, as compared with approximately 68,000 tons in June 1930.

The primary reason for this increase, it was pointed out, was the extremely warm weather throughout the territory in June. Mr. Kennedy also attributed some of the gains to improved business conditions in general in the Southwest, as well as the activity and increased population in the new East Texas oil area. Bumper fruit crops in this section also provided an additional outlet for ice for freight car icing activity.

Sales of electric energy to residential customers by subsidiaries of the above company for June 1931, showed an increase of 7% over sales in June 1930, according to an announcement by President James C. Kennedy. Sales of energy to residential customers for the first six months of 1931 showed a gain of 5.06% over the first six months of 1930.—V. 133, p. 639.

Central States Electric Corp.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 119.

Central West Public Service Co.—Earnings.

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 284.

Chester Water Service Co.—Earnings.

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 639.

Cities Service Co.—Kansas Officials Take Cities Service Ruling to Supreme Court.—

The controversy between Kansas officials and the company over the right of the concern to sell its securities in Kansas reached the State Supreme Court July 29.

The court received notice of an appeal by H. W. Koenek, State Bank Commissioner, and Carl Newcomer, his special assistant, from an order of the Shawnee County District Court enjoining interference with sale of the company's stock under an order in which Mr. Newcomer withdrew the Banking Department's approval of Cities Service curb stocks, except first preferred.—V. 133, p. 478, 284.

Commonwealth & Southern Corp.—Wins Decision.

Chancellor Walcott in the Court of Chancery in Wilmington, Del., has handed down an opinion sustaining the demurrer by the Commonwealth & Southern Corp. to a bill filed by George H. Stephenson asking the court to appoint an appraiser to place a value on the stock of the Allied Power & Light Corp. which Stephenson owns. Chancellor Walcott held that Stephenson was not entitled to the relief sought because he did not object in writing to the merger of Allied Power & Light with Commonwealth & Southern.

Mr. Stephenson refused to exchange 100 shares of common and 100 shares of preferred stock of Allied Power & Light for Commonwealth & Southern stock.—V. 133, p. 284.

Concord (N. H.) Electric Co.—Acquisition.

See New Hampshire Spinning Mills under "Industrials" below.—V. 132, p. 1795.

Consolidated Gas, El. Lt. & Pr. Co., Balto.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 478.

Delaware Power & Light Co.—Bonds Sold.—Drexel & Co., Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., announce the oversubscription of \$6,000,000 1st mtge. gold bonds, 4½% series due 1971, at 100 and int. Public offering was made July 28.

Dated July 1 1931; due July 1 1971. Interest payable J. & J. without deduction for Federal income taxes not exceeding 2% per annum. Penn., Maryland and Mass. taxes refundable to the extent and as provided in the mortgage and supplemental indenture. Red. all or part upon 30 days' notice at a premium of 5% prior to Jan. 1 1936; of 3½% thereafter and prior to Jan. 1 1941; of 2% thereafter and prior to Jan. 1 1951; thereafter at successively reduced premiums as specified in the supplemental indenture; in each case with accrued interest. Denom. c\$1,000 and r\$1,000 and authorized multiples thereof. New York Trust Co., New York, trustee.

Data from Letter of T. W. Wilson, Pres., July 27 1931.

Business and Territory.—Company was organized in Delaware April 22 1909 as American Power Co. Wilmington Light & Power Co., Wilmington City Electric Co., New Castle County Electric Co., Seaboard Electric Co. and Wilmington Automatic Telephone Co. were merged into American Power Co. on Dec. 31 1928 when its name was changed to Delaware Power & Light Co. Wilmington Gas Co. was merged with the company Dec. 31 1930. As a result of such mergers, the company now conducts, without competition, the entire central station electric power and light and gas businesses in Wilmington, Del., and substantially all of northern Delaware, serving a population estimated at 160,000 or more than 67% of the entire population of the State.

Approximately 72% of the gross operating revenue of company for the year ended June 30 1931 was derived from the electric business and 28% from the gas business. Electric and gas rate reductions became effective Jan. 15 1931 and May 1 1931, respectively. The combined saving to consumers on an estimated annual basis amounts to approximately \$250,000.

Security.—The bonds, of which \$13,700,000 will be outstanding upon completion of this financing (constituting the entire funded debt of the company), will be secured by direct first mortgage on the entire fixed properties of the company now owned, including the property of the former Wilmington Gas Co., and by direct mortgage, subject to prior liens (if any), on property hereafter acquired. Net property account was carried on the company's books as of June 30 1931 at approximately \$21,800,000.

Purpose of Issue.—Proceeds will be used for the retirement of the entire outstanding \$3,924,000 of bonds of the former Wilmington Gas Co. which are being called for redemption at 105 and int. on their next respective redemption dates, to reimburse the company in part for expenditures already made for acquisitions and improvements to its properties and for other corporate purposes.

Capitalization

	Authorized.	Outstanding.
Common stock (no par)	800,000 shs.	375,000 shs.
Preferred stock (no par)	200,000 shs.	None
First mortgage gold bonds:		
4½% series due 1969	*	\$4,600,000
4½% series due 1969	*	3,100,000
4½% series due 1971 (this issue)	*	6,000,000

* Additional bonds issuable in accordance with the provisions of the mortgage.

Ownership.—Company is a subsidiary of Delaware Electric Power Co. All the common stock of the latter company is owned by United Gas Improvement Co.

Earnings (of the property as now constituted).

	Dec. 31 '29.	Dec. 31 '30.	June 30 '31.
12 Months Ended—			
Gross revenue (incl. non-operating)	\$4,716,355	\$5,185,939	\$5,102,267
Operating expenses & taxes (except Federal taxes)	2,139,563	2,203,378	2,160,130
Renewal & replacement reserve	286,268	352,911	361,169
Net earnings	\$2,290,524	\$2,629,650	\$2,580,968
Annual interest on funded debt to be outstanding upon completion of this financing			605,000

Balance

Net earnings for year ended June 30 1931 over four times the above annual interest charges.		\$1,975,968

Properties.—Company's properties are interconnected with the electric and gas properties of the Philadelphia Electric Co. system, which system receives a large part of its electric power supply from the Conowingo hydro-electric plant situated on the Susquehanna River, between Wilmington and Baltimore, and from the new Deepwater steam power station situated on the Delaware River opposite Wilmington. At the present time the company purchases its electric and gas requirements from Philadelphia Electric Co., its own generating facilities being maintained in efficient operating condition as reserves for the system. Such facilities include electric generating stations of 22,500 kw. rated capacity and a modern carburetted water gas plant with daily capacity of approximately 11,000,000 cubic feet.

The properties of the company include over 990 circuit miles of electric transmission and distribution lines and a gas distributing system of over 275 miles of mains.

Listing.—Application will be made in due course to list the bonds of the 4½% series due 1971 on the New York Stock Exchange.—V. 127, p. 3540

Denver Tramway Corp.—Earnings.

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3523.

Eastern Shore Public Service Co.—Earnings.

Calendar Years—	1930.	1929.	1928.
Operating revenues	\$1,898,327	\$1,745,740	\$3,534,037
Operating expenses	1,092,392	982,063	886,417
Uncollectible bills	8,978	10,353	10,048
Taxes—general	53,901	58,363	50,308
Net operating income	\$743,055	\$694,961	\$587,263
Non-operating income	14,198	6,918	7,528
Gross income	\$757,253	\$701,879	\$594,792
Bond & other int. chgs. paid or acc'd	268,209	278,626	223,546
Amortiz. of debt dist. & expense	34,087	37,491	33,257
Miscell. amortiz. chargeable to inc.	1,000	1,000	1,000
Miscell. deduct. from gross income	—	428	2,406
Retirement appropriation	80,158	71,521	57,755
Provision for Federal income tax	24,141	13,741	6,700
Net income	\$349,660	\$299,070	\$270,128
Previous surplus	225,304	204,212	164,623
Total surplus	\$574,964	\$503,282	\$434,752
Preferred dividends	139,507	128,692	101,039
Common dividends	176,400	136,900	129,500
Miscellaneous charges	—	12,387	—
Earned surplus Dec. 31	\$259,057	\$225,304	\$204,212

Consolidated Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Fixed assets	8% preferred stock
Cash	Cumulative preferred stock
Notes receivable	Common stock
Accounts receivable	Capital stock subscribed
Materials & supplies	Funded debt
Prepayments	Notes payable
Subscribers to capital stock	Accounts payable
Miscellaneous assets	Discounted contracts payable
Deferred debts	Consumers' deposits
Cost of pref. stk. sales	Miscell. accrued liabilities
	Accrued liabilities
	Due to affiliated companies
	Reserves
	Miscell. unadjusted credit
	Capital surplus
	Earned surplus
Total	Total

Includes excess of price paid by Holding Co. for subsidiary companies over book value thereof at date of acquisition of \$274,829.—V. 132, p. 4053.

Eastern Utilities Investing Corp.—Exchange Offer.

The requisite amount of 5% debentures due 1954 having been deposited with the Public National Bank & Trust Co. of New York under the offer of the Associated Gas & Electric Co. to exchange said debentures, the offer will be declared operative.

For the benefit of such holders of Eastern 5% debentures due 1954 desiring to make this exchange the offer has been extended until the close of business Aug. 31 1931. No further extension can be made.

In view of the large volume of daily deposits, arrangement has been made to increase the maximum to be accepted to \$15,000,000. At the rate deposits are now being received it is likely that this maximum limit will soon be reached, it is announced.

Debentures may be deposited through The Public National Bank & Trust Co., 76 William St., N. Y. City.—V. 132, p. 2580.

Electric Bond & Share Co.—Earnings.

For income statement for 12 months ended June 30 see "Earnings Department" in last week's "Chronicle," page 629.

Comparative Balance Sheet June 30.

1931.	1930.	1931.	1930.
Assets—		Liabilities—	
Cash & call loans	10,660,174	Accts. payable	1,193,657
Time deposits	35,584,112	Divs. declared	—
Notes and loans	—	on pref. stock	1,983,483
receivable	52,599,932	Taxes accrued	4,259,470
Accts. receivable	920,611	Stk. subs. liabls.	4,700,000
Acct. int. & divs.	—	Miscell. current	—
receivable	396,316	liabilities	73,750
Miscell. current	—	a Liab. to issue	100,835
assets	118,263	pref. stock	—
d Investments	913,320,581	b Liab. to issue	7,500
Deferred charges	661,161	common stock	184,500
Stk. subs. rights	—	c Capital stock	2,232,964
	4,700,000	(no par val.)	275,017,751
		Reserves	6,080,544
		Surplus	6,030,849
			715,675,748
Total	1,014,261,141	Total	1,014,261,141

a In exchange for Electric Investors, Inc., pref. stk. 75 shs. 1,845 shs.
b In exchange for Electric Investors, Inc., com. stk. 1,707 shs. 3,325 shs.
c For regular quarterly dividend payable July 15—221,589 shs. 209,108 shs.
d The market value of investments, i.e., securities owned at June 30 1931 was on that date approximately \$611,020,000.—V. 132, p. 3882.

Federal Water Service Corp.—Smaller Class A Div.

The directors on July 27 declared a quarterly dividend of 30c. per share on the outstanding class A stock payable Sept. 1 to holders of record on Aug. 6. This is a reduction from the annual rate of \$2.40 per share to \$1.20 per share. Dividends on the class A stock are cumulative to the extent of \$2 per share per annum.

President C. T. Chenery said: "This reduction of the quarterly dividend was deemed advisable at the present time in order to conserve the cash resources of the company so that there need be no interruption in its policy of improving the service through additions and betterments to its properties."

"Consolidated earnings of the corporation for the year ending May 31 1931 distributable to class A stock were \$2.62 per share as compared with \$3.01 per share for the previous year. It is interesting to note that the earnings of the company distributable to class A stock have remained at \$2.62 per share for the yearly periods ending March, April and May 1931, and it is anticipated that the company has passed through its low earning point."—V. 133, p. 640.

Fifth Avenue Bus Securities Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3335.

Gatineau Power Co.—Lighting and Appliance Energy Consumption Up 20% in May.

The company reports that consumption of electric energy for lighting and appliance use in the month of May increased 20% over that of May a year ago. Consumption of energy for these purposes in the company's territory in each of the five months thus far this year has shown an increase over the corresponding month of last year, March, April, and May, individually showing greater increases than either January or February. In the first five months the increase amounted to 11% over the corresponding period of last year.

The steady growth of domestic consumption of electricity is in part the result of the substantial sales of electric labor-saving appliances throughout the area served by the company. In the month of May, the best month thus far this year, the estimated annual consumption of electric energy added by the sale of electric domestic merchandise by the company's 11 retail stores was 23% over that in May last year.—V. 133, p. 285.

Grafton Power Co.—Bond Issue Authorized.

The New Hampshire P. S. Commission has approved the petition of the company to create a \$20,000,000 4½% bond issue to finance improvements and extensions to its system.

The Commission took no action on a request for authority to issue 1,350,000 shares of no par common stock.

Havana Electric Ry.—Employees Strike.

According to a dispatch from Havana, Cuba, the company's motormen and conductors on July 30 voted to strike. No cars were operating yesterday. The strike was called following an announcement by the company that effective Aug. 1 wages would be reduced 5c. per hour.

Earnings.

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4759.

Illinois Northern Utilities Co.—Earnings.

For income statement for 3 and 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3713.

Interborough Rapid Transit Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 1 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust \$1,016,262, at a price not exceeding 110 and interest.

Will Fight Federal Taxes.

A proposal by the Federal Government to collect taxes on the payment of \$6,291,118 made by the company to the city in settlement of a \$14,000,000 dispute, is being opposed by the Transit Commission and the Interborough as well as by the city, it became known July 27.

The payment was made on Aug. 30 1929, ending a dispute over sums charged by the company to joint operating costs under Contract 3 and the elevated extension certificates. The Government contends it should receive income taxes on the payment.

The tax, if collected, would amount to about \$800,000 for the fiscal year which ended June 30 1929. But if the Internal Revenue Bureau were successful in establishing the principle involved, it would apply to more than \$15,000,000 paid to the city by the Interborough since the date of the initial payment. Total taxes would be about \$2,000,000.

William P. Coleman, Transit Commission accountant, and Charles McG. Roberts of the Commission's legal staff, appeared in Washington July 23, together with J. C. Edwards and H. T. Berry of the Interborough and special deputy corporation counsellors Mark Eisner and Sylvan Gestreicher to discuss the tax with C. R. Maxwell and J. F. Anderson of the Internal Revenue Bureau.

The Transit Commission and the city pointed out that the payments should be considered as rentals to be applied to the city's deficit of \$100,000,000 in accumulated preferentials. The Interborough is interested because it will charge the tax, if imposed, to joint operations.

Federal officials asked that briefs be filed and indicated that the involved question would not be settled in all probability before September.—V. 133, p. 478.

Intercontinents Power Co.—Earnings.

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 133, p. 119.

International Ry., Buffalo, N. Y.—Deeds Trackage.

The company has deeded its roadbed, tracks, poles and wires in Lancaster, N. Y., to the village and given \$5,000 toward their removal and for paving. The village board had recommended to the New York P. S. Commission that the company be permitted to abandon the line. The trolleys ceased operation two months ago. They have been replaced by buses. ("Electric Railway Journal.")—V. 132, p. 2965.

Jersey Central Power & Light Co. (& Subs.)—Earnings.

Consolidated Income Account Year Ended Dec. 31 1930.	
Operating revenues	\$9,121,857
Operating expenses	4,289,638
Uncollectible accounts	38,738
Taxes	707,954
Net operating income	\$4,085,525
Non-operating income	127,176
Gross income	\$4,212,702
Bond & other interest charges	1,116,984
Amortization of debt discount & expense	115,780
Retirement appropriation	383,044
Provision for Federal income tax	154,235
Net income for the year	\$2,442,656
Surplus, Jan. 1 1930	1,465,341
Prior year adjustments	5,737
Total surplus	\$3,913,735
7% preferred stock dividends	497,000
6% preferred stock dividends	208,137
Common stock dividends	1,554,671
Surplus, Dec. 31 1930	\$1,653,927

Consolidated Balance Sheet at Dec. 31 1930.	
Assets—	Liabilities—
Fixed capital	7% preferred stock
Cash	6% preferred stock
Notes receivable	Common stock
Accounts receivable	Capital stock subscribed
Interest receivable	Funded debt
Materials and supplies	Notes payable
Prepayments	Accounts payable
Subscribers to capital stock	Consumers' deposits
Miscellaneous current assets	Discounted contracts payable
Miscellaneous assets	Accrued liabilities
Deferred debts	Reserves
Capital stock expenses	Miscell. unadjusted credits
	Capital surplus
	Earned surplus
Total	Total

—V. 133, p. 480.

International Telephone & Telegraph Corp.—Income Tax Ruling.

The Commissioner of Internal Revenue has agreed that dividends on stock and interest on bonds of the corporation, when paid during 1931 to non-resident aliens, are to be regarded by them, for tax purposes, as income from sources without the United States. Such income, when received by non-resident aliens, is not subject to United States income tax during the year 1931.

The following is taken from a letter from the Commissioner's office under date of July 14 1931: "In view of the foregoing, it is held that you satisfy the requirements of Section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928 for the year 1931. Therefore, the dividends on

your stock and the interest on your bonds paid during the year 1931 are to be treated as income from sources without the United States. Accordingly, you are not required to withhold any tax from the interest on your bonds paid during 1931 to non-resident aliens and they should consider such interest and dividends as income from sources without the United States."—V. 133, p. 480, 119.

Lone Star Gas Co.—Would Enjoin Fort Worth Condemnation.

The company filed suit in District Court at Fort Worth, Tex., July 22 to enjoin that city from prosecuting any legal actions aimed at condemnation and acquisition of the company's Fort Worth holdings. A charter amendment giving the City Council power to contract for a supply of natural gas and to issue notes and revenue bonds to finance the acquisition of all local gas distribution properties was voted by the citizens in the municipal election July 21.

The injunction petition asserted that the city was without any right or authority under the laws of Texas to condemn the properties of the company and declared that the city had no money in the treasury and could not finance the condemnation.—V. 132, p. 4588.

Louisiana Power & Light Co.—Receives Celotex Contract.

Contracts have just been signed to furnish gas fuel for the entire plant of the Celotex Co. at Marrero, La., near New Orleans. The change from oil to gas was made possible by the recent extension of the Louisiana Power & Light Co.'s pipe line from Monroe, La., to New Orleans. Contract is for a term of three years and, at minimum rates of consumption, will amount to not less than \$700,000.—V. 132, p. 1617.

Mid-West States Utilities Co.—New Notes to Be Retired.

Lon J. Jester, Vice-Pres. & Gen. Mgr., in a letter dated July 22, to holders of the 2-year 6% convertible gold notes, says:

A commitment has been received by the company from its bankers to purchase sufficient class A common stock to retire by call by lot on Sept. 15 next not less than \$50,000 of the new one year 6% gold notes, dated July 15 1931, due July 15 1932, which have been offered to you in exchange for the notes which you now hold.

The bankers have further agreed to purchase not less than \$75,000 of class A common stock on or before Nov. 15, the proceeds of which will be used to retire by call by lot \$75,000 of the one-year 6% gold notes; to purchase \$75,000 of the class A common stock to retire an additional \$75,000 on or before Jan. 15, and to purchase a sufficient amount to retire an additional \$75,000 monthly thereafter to and including May 15.

The company will pay the interest due on your notes when your notes are exchanged for the new one-year notes.

The completion of the program above outlined will place the company in an improved credit position.—V. 133, p. 641.

Missouri Gas & Electric Service Co.—Earnings.

For income statement for 3 and 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3335.

National Public Service Corp. (& Subs.)—Earnings.

Consolidated Income Account Year Ended Dec. 31 1930.

Operating revenues	\$33,126,350
Operating expenses	18,831,073
Uncollectible bills	133,668
Taxes—general	1,753,025
Rent for leased lines & plants (net)	165,851
Net operating income	12,242,731
Profit on sale of securities & properties to public	1,039,361
Dividends	80,686
Other non-operating income	318,770
Gross income	13,681,550
Interest on funded debt (net)	5,970,915
Amortization of debt discount & expense	453,489
Miscellaneous deductions from gross income	3,926
Provision for Federal income tax	350,546
Dividends on stocks & proportion of undistributed earnings to outside holders	2,395,938
Net income for year	\$4,506,734
Earned surplus, Jan. 1 1930	\$1,769,188
Total surplus	\$6,275,923
7% preferred stock	906,500
\$3.50 preferred stock	266,991
\$3 preferred stock cumulative series	11,951
Class A common stock	1,060,001
Class B common stock	1,016,729
Miscellaneous debits (net)	24,564
Earned surplus, Dec. 31 1930	\$2,989,184
* Including retirement appropriation of \$1,803,503.	

Consolidated Balance Sheet at Dec. 31 1930.

Assets	Liabilities
Fixed capital	7% preferred stock
Cash	\$3.50 cum. preferred stock
Notes receivable	\$3 series conv. pref. stock
Accounts receivable	option warrants
Interest & dividends rec.	Class A common stock
Materials & supplies	Class B common stock
Prepayments	Minority interest in subs.
Subscribers to capital stock	Funded debt
Miscellaneous current assets	Purch. contract obligations
Miscellaneous assets	Notes payable
Deferred debits	Accounts payable
Capital stocks reacquired by issuing companies, at cost	Consumers deposits
Disc. & exp. on cap. stock	Dividends declared
	Discounted contracts pay.
	Miscellaneous current liab.
	Accrued liabilities
	Due to affiliated companies
	Reserves
	Misc. unadjusted credits
	Earned surplus
	Capital surplus
Total	Total

a 100,000 shares (no par) with non-detachable warrants entitling holder to purchase on or before March 1 1935 one share of class B common stock at varying prices as set forth in warrants. b 28,923 shares (no par) with non-detachable warrants entitling holder to purchase at any time to and including Jan. 1 1931, one-half share of class B common stock at the rate of \$60 per share, for each full share of preferred stock. c 473,984 (no par) shares. d 662,664 shares (no par). * Resulting from appreciation in value of property of subsidiary companies since date of acquisition.—V. 132, p. 3525.

New England Power Association.—Earnings.

For income statement for 6 and 12 months ended June 30 see "Earnings Department" on a preceding page.

In issuing the figures President Comerford said: "In spite of a substantial improvement in the textile cities, industrial power consumption continues at an abnormally low level. The metal industries seem the least active. Because of an increase in generating capacity, production shows an increase. The very low industrial load results in our carrying substantial excess generating capacity."

Comparative Statistics of Production.				
Generated:	1931—6 Mos.—1930.	1931—12 Mos.—1930.		
Hydro, kwh.	439,166,500	383,326,112	678,987,348	595,925,228
Steam, kwh.	281,361,400	309,051,700	661,732,700	779,496,700
Total kwh.	720,527,900	692,377,812	1,340,720,048	1,375,421,928
Purchased:				
Hydro, kwh.	29,270,295	36,992,944	39,570,312	53,463,805
Steam, kwh.	150,111,978	91,134,356	338,515,562	283,911,191
Total kwh.	179,382,271	128,127,300	378,085,874	337,374,996
Grand total.	899,910,171	820,505,112	1,718,805,922	1,712,796,924
Kw. peak.	429,700	358,400	429,700	380,900

—V. 132, p. 4762.

New England Telep. & Teleg. Co.—Acquisition.

The I.-S. C. Commission July 8 approved the acquisition by the company of control of the Central Telephone Co., by purchase of its capital stock.—V. 133, p. 642.

New Jersey Water Co.—Earnings.

For income statement of 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 131, p. 3043.

New York State Electric & Gas Corp.—Proposed Merger.

This corporation, principal New York subsidiary of the Associated Gas & Electric System, has petitioned the New York P. S. Commission for authority to merge the Western New York Gas & Electric Corp. and to acquire all the capital stocks of the Schuyler Electric Light & Power Corp. and the Treadwell Light & Power Co., Inc., and to merge them into the system.

Petitions of the Lake Ontario Power Corp., the New York Central Elec. Corp., the Empire Gas & Elec. Co., and the Elmira Water, Light & R.R. Co. for authority to transfer their franchises, works and systems to the New York State Electric & Gas Corp., have been withdrawn.—V. 132, p. 4241.

New York Telephone Co.—Additional Expenditures.

The expenditure of \$1,232,680 for new construction throughout the State was authorized by the board of directors at the regular monthly meeting held July 22, according to an announcement made by President J. S. McCulloch. This brings the total appropriated during the first seven months of the year to \$38,154,445, of which \$28,921,245 has been provided for the extension of facilities in the metropolitan area.

Probable Acquisition.

The Central Bridge Telephone, Inc., has applied to the New York P. S. Commission for permission to sell all its works and system to the New York Telephone Co.

Bond Redemption.

The directors on July 22 authorized the redemption on Oct. 1 1931 of the refunding mortgage 20-year 6% gold bonds, series A, due Oct. 1 1941, which are redeemable at \$105, on Oct. 1 1931 or upon any semi-annual interest date thereafter.

This issue of \$50,000,000 was put out in 1921 and since that time the operation of the sinking fund provisions has reduced the amount outstanding in the hands of the public to \$49,659,000.

The company does not contemplate any additional permanent financing at this time.—V. 133, p. 642.

North American Co.—Regular Dividends—Earnings.

The directors have declared the regular quarterly dividends of 2½% in common stock (at the rate of 1-40th of a share for each share held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable Oct. 1 to holders of record Sept. 5. Like amounts were paid on July 1 last.

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 121.

North Boston Lighting Properties.—Acquisition Completed—Offer Extended—Voting Trust Terminated.

President Frank D. Comerford of the New England Power Assn. on July 22 announced as follows: "Consolidation of the activities of Charles H. Tenney & Co., in the public utility field with those of the New England Power Assn., announced on June 20, has been completed."

"A large percentage of the voting trust shareholders of the North Boston Lighting Properties have exchanged their certificates for shares of Massachusetts Power & Light Associates. In order to enable the remaining certificate holders to take advantage of the exchange offer, the time within which such exchange may be made has been extended to Aug. 22."

"It is expected that an offer of exchange will be made to the holders of North Boston Lighting Properties pref. and common shares, which had not been deposited under the voting trust agreement."

The voting trust has been terminated.—V. 133, p. 481.

Northern Indiana Railway, Inc.—Protective Committee.

The company made default on July 1 1931 in the payment of interest due on the 1st & ref. mtge. gold bonds, 5%, series of 1930, due Jan. 1 1960.

The following committee has been formed to represent the holders in the protection of their interest by united action. The members of the committee own or represent a substantial majority of the bonds. They will act without compensation from depositing bondholders.

City Bank Farmers Trust Co., 22 William St., N. Y. City, will act as depository for the bonds.

Committee.—Alfred E. Dieterich, Chairman; William Carnegie Ewen and A. L. Kitzelman, with Homer B. Williamson, Sec., 22 William St., N. Y. City, and Shearman & Sterling, Counsel.—V. 130, p. 2207.

Oklahoma Natural Gas Corp.—Renewal of Franchise.

At a meeting held on July 21 the City Council of Oklahoma City voted by a majority of 7 to 1 to submit to popular election the application of this corporation for a 25-year renewal of its franchise which expires in October 1934. The date of the election is to be fixed at once.

At this meeting the Council rescinded its decision taken recently to submit to the electors a proposal that the City issue \$4,000,000 in bonds to be used for the purchase of Oklahoma Natural's distribution system or for the construction of a municipally-owned system. At the July 21 meeting the Council likewise determined not to submit to the voters the applications made a few days previously by other interests for franchises which, if granted, would be competitive with the Oklahoma Natural company. Accordingly, the only matter to go before the voters at the special election to be called will be the application of the Oklahoma Natural Gas Corp.

Oklahoma City is the largest community served by Oklahoma Natural and yesterday's action by the City Council was made possible by the settlement reached a few weeks ago between officials of the gas corporation and Governor Murray and Chairman Walker of the Corporation Commission. Within the past two weeks the City Council of Shawnee, one of the principal cities served by the company, determined to submit to the voters of that city the company's application for the renewal of its franchise, and this election will be held early in August. These actions are indicative of a much more favorable attitude on the part of the public generally and the management feels that within a reasonably short time its franchise difficulties will have been satisfactorily composed.—V. 133, p. 642.

Omaha & Council Bluffs Street Ry.—Tenders.

The Guaranty Trust Co., trustees, 140 Broadway, N. Y. City, will until 10 a. m. on Aug. 19 receive bids for the sale to it of 1st consolidated mtge. gold bonds dated Dec. 1 1902 to an amount sufficient to exhaust \$87,894 at a price not exceeding the prevailing market price and int. The company will also purchase certificates of deposit representing the bonds issued under the deposit agreement dated Aug. 10 1927.—V. 132, p. 1222.

Otsego & Delaware Telephone Co.—Probable Acquis.

The Flint Telephone Lines have applied to the New York P. S. Commission for permission to sell all its works and system to the above company.—V. 130, p. 4050.

Pacific Northwest Public Service Co.—Fares.

The Oregon P. U. Commissioner has been temporarily restrained by the Federal Court from reducing the fares on the company's lines from 10c. to 7c.—V. 132, p. 4056.

Pennsylvania Electric Co.—Notes Offered.—Public offering

is being made of a new issue of \$9,000,000 3½% gold notes by a group headed by Chase Harris Forbes Corp. and including Halsey, Stuart & Co., Inc., the N. W. Harris Co., Inc., Continental Illinois Co., Inc., Field, Glore & Co., Cassatt & Co., Chatham Phenix Corp., A. C. Allyn & Co., Inc., B. B. Robinson & Co., Ltd., and General Utility Securities, Inc. The notes are priced at 99.76 and int., yielding 3.75%.

Dated Aug. 1 1931; due Aug. 1 1932. Int. (F. & A.) and principal payable at the office or agency of the company in New York. Red. alj

or part, at any time, upon 30 days' notice, at 100 and int. Denoms. \$5,000. Free of the present Pennsylvania four mills tax.

Company.—Incorp. in 1919 in Pennsylvania as Penn Public Service Corp. owns and operates a comprehensive electric light and power system serving over 350 communities, including Johnstown, Clearfield, Du Bois, Warren, Somerset, Philipsburg and Meadville, in western Pennsylvania. Through Erie Lighting Co., a subsidiary, electric light and power is also provided in and about the City of Erie. Company also does some incidental artificial gas and steam heating business and through Johnstown Fuel Supply Co., a subsidiary, renders natural gas service in Johnstown and its suburbs.

The territory served has an aggregate population estimated to be in excess of 770,000 and covers an area of more than 6,600 square miles extending in a southerly direction from the New York State line on the north across the State of Pennsylvania to Maryland. Company serves over 91,150 electric, 2,760 gas and 745 steam heating customers and its two operating subsidiaries serve over 17,390 additional electric and 14,900 additional gas customers.

Capitalization to Be Outstanding Upon Completion of This Financing.
Common stock (no par) 850,000 shs.
3½% gold notes, due 1932 \$9,000,000
1st & ref. mtge. gold bonds, due 1947 to 1971, incl. 30,248,500
Underlying bonds, due 1932 to 1934 \$1,251,500
* Not including \$1,050,000 bonds pledged under the 1st & ref. mtge.

Earnings 12 Months Ended March 31.

	1930.	1931.
Gross earnings & other income*	\$9,506,217	\$9,464,487
Operating exp., maint. & taxes (except Fed. taxes)	5,146,756	4,171,328

Net earnings before depreciation	\$4,359,461	\$5,293,159
Annual interest charges on funded debt to be outstanding as above (including this issue)		1,796,713

* Including \$86,562 and \$85,791 of credits for interest during construction and \$653,636 and \$703,916 of earnings of subsidiaries applicable to dividends on the stocks owned by Pennsylvania Electric Co., for the 1930 and 1931 periods, respectively.

Net earnings as above for the 12 months ended March 31 1931, after provision for depreciation of \$499,903, were over 2.66 times the above annual interest charges. The reduction in operating expenses for the 12 months ended March 31 1931 is principally due to decreases in production costs and cost of power purchased.

Over 96% of the gross operating revenue for the 12 months ended March 31 1931 was derived from electric operations.

Purpose.—Proceeds will be used for the retirement of indebtedness and for other corporate purposes.

Provisions of Notes.—Notes will be direct obligations of the company and the company will covenant in the notes that, except in the case of (a) purchase money mortgages and renewals thereof, (b) liens on after-acquired property created or required by existing mortgages or pledges, and (c) pledges in the usual course of business as security for temporary loans maturing not more than one year from their date of issue and not exceeding an aggregate of \$3,000,000 at any one time outstanding, the company will not mortgage or pledge any of its property, or issue any additional indebtedness under any existing mortgage or pledge, except to the extent that outstanding indebtedness secured by mortgage on property of the company shall be retired, without securing the payment of the principal of and interest upon said notes ratably with any and all obligations secured by such mortgage or pledge.—V. 132, p. 4242.

Pacific Lighting Corp.—Earnings.

For income statement for 12 months ended June 30 1931, see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plants, prop. & fixtures	\$229,318,251	222,171,534	Preferred stock	\$14,165,200	13,574,500
Invest. in secur.	9,406,471	6,095,848	Common stock	\$29,937,924	\$29,643,427
Cash & secur. in sinking fund	431,256	329,337	Sub. to com. stk		150,150
Cash	8,263,204	11,088,512	Sub. pref. stock	\$32,369,676	32,921,272
Other curr. assets	8,014,578	9,002,018	Min. int. in com. stk. & surp. of subs.	33,773	47,610
Deferred charges	7,118,645	6,824,095	Funded debt	107,921,000	106,958,500
			Adv. for contr.	4,172,029	4,596,140
			Current liab.	11,538,084	8,349,572
			Deprec. reserve	47,211,931	41,453,606
			Other reserves	4,259,613	1,883,337
			Surplus	11,043,177	14,933,231
Total	262,652,406	254,511,346	Total	262,652,406	254,511,346

x Represented by 141,652 shares (no par). y Represented by 1,608,631 no par shares.—V. 132, p. 3526.

Pennsylvania Power & Light Co.—Bonds Called.

All of the outstanding 1st & ref. mtge. gold bonds, series D, 5%, due Sept. 1 1933, have been called for payment Sept. 1 next at 104 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The company will purchase or cause to be purchased any of said bonds with all unmatured coupons attached thereto, which are presented to it at any time prior to Sept. 1 1931, at the office or agency of Pennsylvania Power & Light Co., 2 Rector St., N. Y. City, at 104 and int., to Sept. 1 1931, discounted on a true discount basis at the rate of 2% per annum from the date of presentation to Sept. 1 1931.—V. 133, p. 121.

Philadelphia Rapid Transit Co.—Receives Mitten Estate Valued at \$1,000,000.

The Philadelphia "Ledger" of July 17 had the following:
A direct move to rehabilitate P. R. T. finances and to enhance the city's interest in the transit system was taken on July 16 when the company's board of directors accepted Dr. A. A. Mitten's tender of the entire estate of his father, the late Thomas E. Mitten, the net assets of which are valued at \$1,000,000.

Dr. Mitten's offer was in line with the liquidation proposed under the decree of Judge McDevitt which affected reorganization of the affairs of the P. R. T. and ousting of Mitten Management, Inc., operator of the system.

The board expects to dispose of the property it has acquired from the estate for at least \$1,000,000, according to John A. McCarthy, one of the six new directors named by the Court, who made the announcement.

The property holdings were turned over to the board voluntarily by Dr. Mitten, who succeeded his father as head of Mitten Management, Inc. Thus the new board will be spared the necessity of instituting suit for recovery of this property augmenting the assets of the P. R. T., as was directed in the court adjudication.

The estate has shrunk substantially in value, according to appraisal, the inventory following Mr. Mitten's death on Oct. 1 1929, having established a valuation of upward of \$3,000,000.

The above action of the board, it was indicated, will be followed by constructive steps toward revision of the 1907 city-company contract so the municipality will be in a position, if advisable, to take over the P. R. T. system before 1957, when the present agreement expires.

Also there is possibility of early readjustment of the operating contract for the city-owned Broad Street subway with the view of increasing the annual rental of \$780,000 and making the city's fixed-debt charges on the construction bonds less burdensome.

In outlining the offer of Dr. Mitten and the board's acceptance, Mr. McCarthy, who is President of the Real Estate Trust Co., issued the following statement.

"Under the will of the late Thomas E. Mitten, his son, Dr. A. A. Mitten, and his brother, Arthur G. Mitten, were named as executors and trustees.

"When the letter of Dr. Mitten was presented to the board of P. R. T. it was unanimously resolved that the liquidation of the estate should be conducted by the executors named in the will, under the direction of the directors of P. R. T.

"As nearly as can be now ascertained, the liquidation of the estate will result in approximately the payment of \$1,000,000 to P. R. T., subject to annuities to seven annuitants of \$3,000 each.

The principal assets are:
a. 75-acre camp, Long Lake, N. Y., cost approximately \$65,000, worth \$30,000.

b. 5,000 acres, Dingman Township, Pike County, Pa. Sunnylands, 135-acre lake, cost with improvements approximately \$225,000, worth \$125,000.

c. 125 acres Dunroamin, Roxborough, cost approximately with improvements \$600,000, worth \$425,000.

d. 20,000 shares P. R. T. common stock (Dunroamin and Sunnylands), worth \$380,000.

"The estate also owns 70% of the stock of Mitten Men & Management, Inc. The remaining 30% is the personal property of Dr. A. A. Mitten, son of Thomas E. Mitten. Whatever assets there are in Mitten Men & Management, Inc., remaining after the payment of the obligations of that corporation, will also be turned over to P. R. T. From such investigation as the committee in charge has been able to make of Mitten Men & Management, Inc., it is not believed that these assets will pay an appreciable dividend to P. R. T."

At the same time Mr. McCarthy also made public a copy of Dr. Mitten's letter to the board of directors. It follows:

"There is one class of readjustments contemplated by Judge McDevitt's adjudication for which I want to ask the attention of the board in the hope that prompt disposition of them may be made.

"As to a number of past transactions, the adjudication holds that Mitten Management and (or) the Mitten estate may be held surchargeable by P. R. T. The original decree nisi entered by Judge McDevitt called for the appointment of receivers who were to have the full authority over all such surcharges and under Paragraph 3 of the decree were authorized: To institute suits at law or in equity for the recovery of any estate, property, damages or demands existing in favor of the said Philadelphia Rapid Transit Co., and in their discretion to compound and settle with any debtor of the company, with persons having possession of its property, or in any way responsible at law or in equity to the Philadelphia Rapid Transit Co., upon the terms and in such manner as they shall deem just and beneficial to the Philadelphia Rapid Transit Co.

"In presenting to Judge McDevitt the revised plan whereby directors were substituted for receivers, one of the moving grounds was the offer on behalf of both Mitten Management and the Mitten estate to place all of the assets of both at the disposal of the reorganized board. In this connection, Senator Pepper, speaking for all defendants in presenting the plan to Judge McDevitt in open court, stated:

"We hope that under the plan now outlined all constructive results can be obtained without adverse action. All the Mitten assets—including those of Mitten Management and of the Mitten estate—are in fact and in law the assets of Dr. Mitten. By this statement made public immediately after the probate of his father's will and now repeated, through me, in open court, all of those assets—in any way related to the P. R. T. situation—are pledged and will be applied to the strengthening of P. R. T. in such way as the reorganized board of directors and the court shall approve. This statement is subject only to the qualification that there are a few small legacies or annuities under the will which the Court will no doubt desire to protect.

"The plan as presented by Senator Pepper was accepted by the Court on May 13 1931, and by order of that date the decree nisi was modified, but only 'so far as relates to the appointment of receivers.'

"For both Mitten Management and the Mitten estate, I hope very much that the board will take up promptly the question of the disposition of the assets thus placed at their disposal in settlement of the suggested surcharges under the authority of Paragraph 3 of the decree nisi and as contemplated in Senator Pepper's presentation of the plan. If the board will designate the committee or representative whom it wishes to go into this matter, I will be glad at once to lay before them detailed analyses of the assets and present worth of both Mitten Management and the estate."

Employees Vote Down Loan.

A majority of the 15,000 employees of the Philadelphia Rapid Transit Co. have voted down a proposal that the trustees of the P. R. T. Co-operative Wage Fund pledge the latter's assets to permit the payment of the usual 3½% wage fund dividend on Aug. 15.—V. 132, p. 4589.

Public Service Co. of Northern Illinois.—Earnings.

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 643.

Radio Corp. of America.—Stockholders Increase.

Stockholders of this corporation are now reaching in number toward the 100,000 mark, having increased from a total of 25,000 since 1923.

The number of RCA stockholders is now approximately 93,000. On June 30 1931 there were 74,824 holders of the new common stock, an increase from 50,160 in April 1930. In April 1928, there were 11,976 com. stockholders. In addition to the holders of the new common stock there still remain outstanding some shares of the original common and of the "A" common which have never been exchanged, giving a total of approximately 77,000 common stockholders.

On June 30 1931 there were approximately 10,000 owners of "A" pref. stock and approximately 6,000 owners of "B" pref. stock. This makes the total number of RCA shareholders approximately 93,000. RCA has stockholders in every State and territory of the nation.

11 Independent Tube Companies Must File Particulars in Damage Suits.

Certain of the bills of particulars requested by the corporation, the defendant in suits brought by 11 independent radio tube manufacturers for damages, have been granted by Judge John P. Fields in the Federal court at Wilmington, Del. The suits allege violation of the Clayton anti-trust law.

According to the decision, the plaintiffs will be required to furnish particulars as to the number of orders for tubes cancelled or returned by certain jobbers, dealers and distributors. Definite particulars also will be required as to these distributors and the location of the plants of the plaintiffs.

The court refused to require the plaintiffs to set forth the names of the jobbers and distributors or possible new customers or customers that the plaintiff corporations might have had.

The court also denied the request for particulars on the various items of the total damages called for. Information as to the names of jobbers and dealers to whom tubes were sold was also refused.

The claims of the various plaintiffs are as follows, augmented by legal fees and other items:

Mellotron Tube Corp., \$1,000,000; Vesta Batteries Corp., \$750,000; de Forest Radio Co., \$4,000,000; Howard W. Irvin, receiver for the Van Horn Co., \$4,000,000; Schickler Products Co., \$4,000,000; Gold Seal Electrical Co., Inc., \$4,000,000; Sunlight Lamp Co., \$550,000; William J. Bennett and Stephen Dunn, trading as Universal Electric Lamp Co., \$350,000; Diamond Vacuum Products Co., \$350,000; Continental Corp., \$350,000; Northern Manufacturing Co., \$4,000,000.

According to present plans, some of the cases will come to trial during the December term of court. Each case, it is understood, will be called separately to be tried before a jury.—V. 133, p. 643, 121.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfaelisches Elektrizitaetswerk Aktien-Gesellschaft) Germany.—To Increase Capitalization.

The New York Stock Exchange has received notice of a proposed increase in the authorized capital stock of the corporation from 243,000,000 reichsmarks to 246,000,000 reichsmarks.—V. 132, p. 4765.

Rochester Gas & Electric Corp.—Bonds Called.

All of the outstanding Municipal Gas & Electric Co. of Rochester 1st mtge. gold bonds, due April 1 1942, have been called for payment Oct. 1 next at 102½ and int. at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

The holders of the above-mentioned bonds will receive notice of an attractive exchange offer for their bonds by communicating with the Associated Gas & Electric Securities Co., Inc., 61 Broadway, N. Y. City.

Holders desiring to do so may receive payment for their bonds before Oct. 1 at 102½ and int. to date of deposit by surrendering their bonds to the trust company.—V. 133, p. 288, 121.

San Diego Consolidated Gas & Electric Co.—New President.

W. F. Raber, Vice-President and General Manager since 1924, has been elected President, succeeding Robert J. Graf.—V. 132, p. 4590.

Saranac River Power Corp.—New President.

Hans Froelicher Jr., of Philadelphia, has been elected President. In addition to Mr. Froelicher, the board of directors is composed of the following: John F. White, Frederick S. Robinson, Burton French, Thomas A. Tunney, all of New York; William Ristig Esq., Washington, D. C.; O. E. Loxley, Philadelphia.

Messrs. Froelicher, French, and White constitute the executive committee. The plants of the company are located at Plattsburg, N. Y. Messrs. White and Froelicher were recently elected to the board of directors of the Saranac Pulp & Paper Co., with which company the Power Corp. is closely affiliated.—V. 127, p. 1948.

Savannah Electric & Power Co.—New Bonds Exchanged for Savannah Thunderbolt & Isle of Hope Ry. Bonds.—

A new issue of \$1,000,000 1st & ref. 4% mortgage bonds, series D, are being offered in exchange par for par \$1,000,000 Savannah Thunderbolt & Isle of Hope Ry. 4% bonds.

The new bonds are dated April 1 1931; due July 1 1947; denom. \$1,000 e*. Interest payable (Q-J) at the office of the trustee or at Chase National Bank, New York. Red. all or part at par and int. at any time on 30 days' notice. (If called in part, bonds shall be selected by the trustee, by lot). Trustee: The Atlantic National Bank of Boston.

Business and Territory.—Company supplies electric light and power service without competition in the City of Savannah, Ga., and in nearly all of Chatham County, serving an area of about 35 square miles and a population of about 100,000. Company also supplies transportation service in the City of Savannah and to Port Wentworth, Thunderbolt, Isle of Hope and Montgomery. The principal franchises of the company are without limit as to time and free from burdensome restrictions.

Property.—Company owns and operates three electric generating stations having an installed capacity of 44,240 h.p. The main generating station known as the Riverside Station has an installed capacity of 38,000 h.p., the last 20,000 h.p. unit of which was installed in 1926.

The company owns 245 miles of transmission and distribution pole lines and 15.8 miles of underground distribution lines for service of the business section of the city. The railway system owns and operates 59 miles of track, 101 passenger cars and 18 buses. The value of the physical property of the company is carried at \$14,690,752. During 1930, 73.1% of the company's gross revenue was derived from electric light and power.

Capitalization.—The capitalization of the company as of May 31 1931, adjusted to give effect to the exchange of \$1,000,000 first mortgage 4% gold bonds of the Savannah, Thunderbolt & Isle of Hope Railway of Savannah, Ga., and excluding bonds held in sinking funds and the \$2,000,000 principal amount of 1st & ref. mtge. gold bonds, series O, 5%, due 1935 held in the Treasury, was as follows:

1st & ref. mtge. gold bonds, series D 4s, 1947 (upon completion of this exchange).....	\$1,000,000
1st & ref. mtge. gold bonds, series A 7½s, 1941.....	1,705,500
1st & ref. mtge. gold bonds, series B 6s, 1945.....	1,155,500
1st consol. mtge. gold bonds, Savannah Electric Co. 6s, 1952 (closed).....	1,880,500
Debenture Stock (\$100 par): Series A 8%.....	1,300,000
Series B 7½%.....	250,000
Series C 7%.....	250,000
Series D 6½%.....	148,800
6% preferred stock (\$100 par).....	1,000,000
Common stock (no par).....	133,334 shs.

x Includes 318 shares subscribed for but not fully paid.

Security.—Series D bonds, together with series A and B bonds outstanding, and series C bonds held in treasury will be secured by a first mortgage on the main power plant of approximately 38,000 h.p. capacity and a portion of the electric light and power system of the company in the City of Savannah and its suburbs; also by a mortgage on all other property now owned or hereafter acquired, subject only to the \$1,850,500 underlying Savannah Electric Co. bonds and the Thunderbolt bonds not exchanged for these bonds.

Additional bonds secured under the first and refunding mortgage may be issued to refund par for par, underlying bonds or first and refunding bonds of any series. Additional bonds may be issued from time to time to an amount equal to 75% of the cost or fair value, whichever is less, of future additions or improvements to the property, but only when net earnings for 12 months within the 15 months immediately preceding shall have been at least 1½ times the total annual interest requirements on all mortgage debt of the company plus those sought to be issued.

Comparative Earnings 12 Months Ended May 31.

	1931.	1930.
Gross earnings.....	\$2,130,777	\$2,214,144
Oper. exp. & taxes (excl. Federal income tax).....	974,715	1,026,807
Maintenance.....	131,685	137,845
Balance before provision for retirements, &c.....	\$1,024,377	\$1,049,492
Total annual interest and amortization.....	427,431	436,772

Balance.....\$596,946 \$612,720

Net earnings for the 12 month period ended May 31 1931, before depreciation were equal to 2.40 times all fixed charges. After depreciation of \$250,000, equal to 11.7% of gross earnings, fixed charges were earned 1.81 times.

Management.—Company's properties have been operated under the management of Stone & Webster since 1901. Company is controlled through ownership of the common stock by Engineers Public Service Co.—V. 132, p. 1619.

Savannah Thunderbolt & Isle of Hope Ry.—Exchange Offer.

See Savannah Electric & Power Co. above.—V. 73, p. 1265.

Schenectady (N. Y.) Ry.—Buses Replaces Railway Service.

The New York P. S. Commission has approved the action of the company under its order of July 1 in substituting bus service for railway service between Schenectady and the village of Scotia, and in the towns of Rotterdam and Glenville.—V. 131, p. 630.

Southeastern Gas & Water Co.—Transfer Agent.

The Chase National Bank of the City of New York has been appointed transfer agent of 750,000 shares no par value common stock.—V. 133, p. 288.

Southern Indiana Gas & Electric Co.—Redemption of 6% Bonds.

This company, a subsidiary of the Commonwealth & Southern Corp., has called for redemption at 104 and int. on Oct. 1 1931 its outstanding \$1,276,700 1st lien & ref. mtge. gold bonds, series B (6% due 1947), payable at the office of the trustee, City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 132, p. 3338.

Southwestern Bell Telephone Co.—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3527.

Southwest Gas Utilities Corp., Shreveport, La.—Defers Dividend on Preferred Shares.

The directors have decided to defer the quarterly dividend of \$1.62½ per share due Aug. 1 on the \$6.50 cum. pref. stock, no par value. From Aug. 1 1928 to and incl., May 1 1931, the company made regular quarterly distributions of \$1.62½ per share on this issue.—V. 132, p. 4414.

Twin City Rapid Transit Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4244.

United American Utilities, Inc.—Statement by Chairman—Outlook, &c.

A. E. Fitkin, Chairman of the Board, in a letter to the security holders, dated July 16, says:

I am gratified to announce the successful completion of many months of intensive work and negotiations in the payment to-day by the Insull interests, making liquid and releasing to United American Utilities, Inc., a substantial part of its capital.

"The company will continue its policy of acquiring and developing public utility properties and, with this cash available, will be in position to take advantage of favorable opportunities to purchase properties available on a profitable basis.

Referring particularly to Pacific Freight Lines, which is wholly owned by United American Utilities, Inc., the activities and efforts expended since the date of the acquisition of these companies have been largely of a pioneer nature in that not heretofore has the consolidation and centralization of a large number of individually operated motor freight lines, operating over extensive territory, ever been completed, and this accomplishment has

required detailed study and special effort in the modification of tariffs, all of which has resulted in improvement in service to the communities served; both by way of reduction in paralleling of travel by the equipment over the same territory, as well as by reduction of rates between certain points and the consolidation of tariffs over one or more lines. This tariff question has required much study and careful handling, and the benefits of the changes in these tariffs and the consolidation of these lines are beginning to make themselves felt appreciably.

"Special efforts have been made in the improvement and building up of employees' relations to the end that every employee becomes a contact man with the shipping public, and therefore a representative and a salesman. This also indicates another step in the right direction.

"Pacific Freight Lines are steadily becoming more and more recognized in the sense of a public utility within the communities in which they are operating, resulting in a marked improvement in the relations existing between the company and the people in the community over that found when these properties were acquired.

"While the Pacific Freight Lines operations are unique and are a particular service to the communities served, they are not entirely immune to the effects of an international depression, but because of their importance and usefulness, the business responds quickly to changing conditions and to intensive new business efforts.—V. 132 p. 3528.

Utilities Power & Light Corp.—Expansion—Impts.—

New steam and hydro-electric generating units involving additional capacities of more than 135,000 k.w. for subsidiaries and controlled companies are announced by this corporation. A part of these large additional service facilities has recently been completed, part is nearing completion and part is still in the construction stage. All of it is being provided to serve the growing and prospective demands existing in the territories served by units of the system in the United States, England and Canada.

Among the improvements are: A new 70,000 k.w. steam-electric generating station at Indianapolis (known as the Harding Street plant); an additional 35,000 k.w. unit in the steam-electric generating station of the Shropshire, Worcestershire & Staffordshire Electric Power Co., at Stourport, England; an additional 12,500 k.w. unit in the Dubuque, Iowa, steam-electric station; a new 5,000 k.w. steam-electric station at Macan, Nova Scotia; a new 5,000 k.w. steam-electric unit (Mound Street), St. Louis; a new 4,000 k.w. steam-electric unit (Catalin Street), St. Louis; a new 3,000 k.w. hydro-electric generating station at Lebanon, Mo.; a new 1,000 k.w. steam-electric unit at Harvey, N. D.; and two small hydro-electric stations in Nebraska.

Other improvements just completed or nearing completion include a new 50-mile loop high tension line around Indianapolis, and a 66,000 volt transmission line between Dubuque and Independence, Iowa, to better insure continuity of service, and permit interchange of current; 40 miles of high tension transmission line inter-connecting power plants in the Stourport, England, district, and approximately 45 miles of high tension transmission lines and 25 miles of low tension distribution lines to serve 30 new communities in the same district.

Complete natural gas distributing facilities are being provided in Fredericktown, Crystal City, Festus, Farmington, Desloge, Elvins and Bonne Terre, Missouri. Extensive additions are being made at the Oshawa, Ontario, water gas plant, recently acquired, including an additional water gas set having a capacity of 800,000 cubic feet per day, and transmission and distribution lines to serve Whitby and Bowmanville, Ontario, from the Oshawa plant are under construction.—V. 132, p. 4767.

Washington Baltimore & Annapolis Electric Ry.—Survey Completed, Baltimore & Annapolis Bondholders Told 1931 Revenues Will About Meet Operating Expenses.

Holders of Baltimore & Annapolis Short Line R.R. 1st 5% bonds have been informed by the protective committee that Sanderson & Porter, engineers, have completed a survey of Washington, Baltimore & Annapolis Electric Ry. now in receivership. The opinion was expressed that, with present operation and continuation of present business conditions, revenues for 1931 should just about meet operating expenses and taxes, leaving no margin for depreciation or return on investment.

The committee discloses that the Cleveland Trust Co., trustee for the W. B. & A. 5s, has filed a petition in the U. S. District Court for Maryland, claiming that the stock of the Annapolis & Chesapeake Bay Power Co. came under the mortgage indenture of the W. B. & A. bonds dated March 1 1911, to the exclusion of the Short Line bonds, dated Aug. 6 1906.

Counsel for the Short Line committee is contesting this petition. The Court held that the W. B. & A. mortgage only covered that property used in connection with operation of the W. B. & A. Ry., and not all property of every kind, as claimed by the petition, thus ruling that the Annapolis & Chesapeake Bay shares were not covered by the mortgage indenture. Consequently, the Short Line bonds have an interest in the above-mentioned equity by reason of their assumption by the Washington, Baltimore & Annapolis Electric Ry. at the time of the merger.

An appeal likely will be made by Cleveland Trust Co.—V. 132, p. 2768.

Washington Suburban Gas Co.—Earnings.

Income Account for the Year Ended Dec. 31 1930.	
Gross revenues.....	\$165,919
Operating expenses, incl. maintenance and general taxes.....	99,878
Net earnings before retirements.....	\$66,042
Total interest deductions.....	36,095
Provision for retirements.....	9,714
Net income.....	\$20,232

Balance Sheet Dec. 31 1930.	
Assets—	Liabilities—
Plant and franchises.....\$866,619	Common stock.....\$86,000
Cash.....366	Funded debt.....231,000
Notes & accts. receivable.....28,058	Notes & accounts payable.....1,111
Merchandise, Mats. & supplies.....16,831	Consumers' deposits.....16,799
Other current assets.....6,350	Accrued accounts.....14,341
Deferred debit items.....21,522	Due to affiliated cos. (net).....271,929
	Reserves.....94,438
	Surplus.....224,128
Total.....\$939,746	Total.....\$939,746

West Penn Power Co.—Bonds Offered.—W. C. Langley & Co. are offering \$10,000,000 1st mtge. gold bonds, series H, 4%, at 96 and int., to yield 4.23%. Bonds are dated March 1 1916 and mature July 1 1961.

Data from Letter of Pres. H. L. Mitchell, Pittsburgh, July 28.

Business.—Company, organized in Pennsylvania in March 1916, owns and operates an extensive system of electric power and light properties serving 660 communities in the great industrial area in southwestern Pennsylvania adjacent to Pittsburgh and in northcentral Pennsylvania. The territory includes one of the most important manufacturing and mining districts in the world with a population of 1,076,500.

The electric properties include generating plants with a present installed capacity of 376,620 k.w. and approximately 1,365 miles of high voltage transmission lines.

Capitalization Outstanding (upon completion of present financing).

1st mtge. gold bonds, series H, 4%, due 1961 (this issue).....	\$10,000,000
Series A, 5%, due 1946.....	8,500,000
Series B, 5%, due 1963.....	12,500,000
Series G, 5%, due 1956.....	18,500,000
Preferred stock (\$100 par).....	29,707,700
Common stock (represented by 2,775,000 no par shares).....	27,750,000

Purpose.—Proceeds will be used to redeem on Oct. 1 1931 \$7,500,000 1st mtge. gold bonds, series F, 5½%, due 1953, and for other corporate purposes.

Security.—Secured by a first mortgage on all the fixed property, rights and franchises now owned by the company and will be secured by a direct mortgage on all such property hereafter acquired.

Certain Mortgage Provisions.—Mortgage provides for the issuance of bonds thereunder in series bearing the same or different rates of interest, dates, maturities, redemption provisions and such other distinguishing features and provisions as may be determined by the board of directors, subject, however, to the restrictive provisions of the mortgage. Additional bonds may be issued for a principal amount not exceeding 75% of the actual cash cost or fair value to the company of permanent improvements, extensions or additions, or new or additional property, less the principal

amount of prior liens outstanding thereon, if any, provided that the net earnings of the company, as defined in the mortgage, for 12 consecutive calendar months within the 15 calendar months immediately preceding any application for the authentication and delivery of bonds, shall be not less than twice the annual interest charges on all bonds outstanding under the mortgage (including prior liens, if any) and those applied for. Additional bonds also may be issued against cash deposited with the trustee and par for par in substitution for bonds theretofore issued under the mortgage or upon satisfaction of prior liens.

Maintenance and Depreciation.—Mortgage provides that company shall at all times maintain the mortgaged property in thorough operating condition and that it shall expend annually for this purpose sums which shall equal not less than 2½% of the average aggregate principal amount of first mortgage gold bonds outstanding during the year.

The mortgage further provides that beginning with the calendar year 1916 and so long as any of these bonds shall remain outstanding, the company shall annually credit to a depreciation reserve account an amount equal to not less than 2% of the average aggregate principal amount of all first mortgage gold bonds outstanding during the year. The sums so credited shall be in addition to the expenditures made by the company for repairs and renewals, and the amount thereof must be expended by the company for additions, improvements or extensions against which no first mortgage gold bonds may be issued. On the basis of the \$49,500,000 first mortgage gold bonds to be outstanding after completion of present financing, this covenant will increase the value of the property at the rate of \$990,000 per annum.

Earnings 12 Months Ended June 30.

	1930.	1931.
Gross earnings.....	\$23,479,079	\$22,210,232
Oper. exps., maintenance, rentals and taxes.....	10,562,324	10,311,372

Net earnings before interest, renewals and retirements reserve, &c.....\$12,916,755 \$11,898,860
Annual interest requirements on total funded debt to be outstanding upon completion of present financing..... 2,375,000
The balance of \$11,898,860 for the 12 months ended June 30 1931, as shown above, is equal to over 5 times the annual interest requirements on said funded debt.

Supervision.—Company is one of the largest and most important operating units in the group of public utility properties under the control and supervision of American Water Works & Electric Co., Inc.—V. 132, p. 2197.

West Virginia Water Service Co.—Acquires Properties.

The company recently acquired water properties serving the towns of Glenville, Gassaway and Sutton, W. Va.; Springfield and Campbellsville Ky., and the electric distribution system serving Beckley, W. Va.

The combined water properties which were acquired serve a population of 13,500 through 33 miles of mains and 1,960 service connections.

The electric properties at Beckley serve about 3,400 customers through 110 miles of electric lines, the average yearly sales amounting to over 4,688,000 kwh. Power is obtained under contract from the Appalachian Power Co.

In addition to the electric properties, the West Virginia company now renders water service to a population of over 127,000, serving 26,338 customers through 303 miles of mains.—V. 133, p. 644.

INDUSTRIAL AND MISCELLANEOUS.

Steamship Companies to Reduce Fares on North Atlantic.—Effective Aug. 17, it was announced July 29 the cost of first-class transportation on all ships between European and North American ports will be reduced from 10 to 30%. Reductions will be made in third-class rates also. N. Y. "Times" July 30, p. 1.

Investigation Being Made of Cigarette Price Rise by Four Concerns.—A simultaneous advance in the prices of popular cigarette brands by the four largest tobacco companies has caused an investigation by the anti-trust division of the Justice Department to determine whether price-fixing in restraint of trade is involved. N. Y. "Times" July 31, p. 19.

Urge a State Tax Upon Chain Stores.—Thirty trade groups organize to fight for existence of independent retailers; Representative Emanuel Celler says small merchant faces extinction. N. Y. "Times" July 31, p. 38.

Labor Disputes Are Increasing.—More than 400 strikes and labor controversies, affecting a greater number of workers than have been involved in industrial disputes since the spring and summer of 1929 before the depression, have been reported within a few months to the Department of Labor. N. Y. "Times" July 29, p. 2.

Ainsworth Mfg. Corp.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3340.

Algoma Consolidated Corp., Ltd.—Exchange Agreement with Lake Superior in Effect—Common and Preferred Stock to be Listed in Philadelphia and Montreal.

Holders of deposit receipts for Lake Superior Corp. stock, under the deposit agreement for exchange of one share of Lake Superior for one share of Algoma Consolidated Corp., Ltd., 7% cumulative pref. (\$5 par) and one share of no par common stock of Algoma have been notified in a letter from Corporation Guarantee & Trust Co. of Philadelphia, depository, that the agreement has become operative.

Share certificates for Algoma stock are ready for delivery and holders of deposit receipts have been asked to deposit their receipts with the Corporation Guarantee & Trust Co. or the Royal Trust Co., Montreal.

Arrangements have been made to list the preferred and common stock of Algoma Consolidated on the Montreal and Philadelphia Stock Exchanges and both exchanges have approved the listing application.—V. 132, p. 4591.

Allied International Investing Corp.—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets	June 30 '31.	Dec. 31 '30.	Liabilities—	June 30 '31.	Dec. 31 '30.
Secs. at cost.....	\$3,191,784	\$3,329,614	\$3 conv. pref. stk. b\$1,607,375	\$1,664,145	
Divs. & accrued interest received	23,077	21,428	Common stock.....	146,459	146,459
Cash.....	33,182	23,359	Secured loans.....	550,000	550,000
Accts. receivable..	13,224	25,967	Due for sec. loaned against cash.....	12,950	18,350
			Accounts.....	417	611
			Reserve for taxes..	2,629	7,054
			Surplus.....	941,436	1,013,747
Total.....	\$3,261,266	\$3,400,366	Total.....	\$3,261,266	\$3,400,366

a The value of these securities June 30 1931 exceeded the market value thereof by \$1,097,976. b Represented by 45,925 no par shares. c Represented by 94,728 no par shares.—V. 132, p. 1033.

Allied Kid Co.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30, shows total current assets of \$4,895,857, including \$211,430 cash, \$974,126 net receivables, \$746,872 securities, and \$2,774,904 inventories. Current liabilities were \$1,302,208, leaving net working capital \$3,593,649. Since the first of the year inventory has been reduced \$450,100.—V. 132, p. 1415.

Altorfer Bros. Co., Peoria, Ill.—Omits Dividend.

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 1 on the com. stock. The last distribution at this rate was made on May 1 1931.—V. 132, p. 2198.

Aluminum Co. of America.—Suit Filed.

The Bausch Machine Tool Co. of Springfield, Mass., July 21 filed suit in Federal Court at New Haven, Conn., against the Aluminum Co. of America, seeking \$9,000,000 damages.

The plaintiff company charged the defendant with having a monopoly on the aluminum business, controlling the prices, and unfair competition. The plaintiff alleges the defendant holds the bulk of bauxite deposit in the world, through subsidiary companies, and through discrimination of prices is forcing other concerns out of business.

To Close Plant.

The company on July 24 announced that it would suspend operations at the Niagara Falls plant about Aug. 1. It was said no plans had been

made for a resumption, but that it was hoped business conditions would warrant reopening the plant within a short time.—V. 133, p. 289.

Amalgamated Leather Cos., Inc.—Earnings.

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	June 30 '31.	Dec. 31 '30.	Liabilities—	June 30 '31.	Dec. 31 '30.
Land, buildings, machinery, &c..	1,585,046	1,616,108	Preferred stock....	5,000,000	5,000,000
Cash.....	164,240	161,949	Common stock.....	2,500,000	2,500,000
Accts. & notes rec.	778,774	950,316	Mortgage payable	8,650	8,950
Accts. rec. (noteur)	119,724	128,755	Accept., drafts, &c	192,600	414,427
Sundry debtors....	13,600	11,802	Accounts payable, accruals, &c....	409,985	483,919
Inventories.....	2,603,718	3,143,373	Notes payable.....	350,000	750,000
Supplies in transit.	58,859		Sundry creditors..		4,424
Investments.....	97,429	95,964	Due officers & emp	20,674	34,896
Trade-marks, goodwill, &c.....	5,000,000	5,000,000	Reserve for accts. rec. under award		
Deferred charges..	41,042	51,479	mixed cl'm comm	119,724	128,755
			Surplus.....	1,860,799	1,834,375
Total.....	10,462,432	11,159,746	Total.....	10,462,432	11,159,746

x Represented by 175,000 no par shares.—V. 132, p. 1802.

American Bankers Insurance Co., Chicago.—Merger.

The Citizens National Life Insurance Co. of East St. Louis, organized in 1926, was formally merged on July 21 with the American Bankers Insurance Co. of Chicago. The latter company, which maintains its executive offices at Jacksonville, Ill., now has about \$7,000,000 of assets as the result of the merger. The assets of the Citizens concern totaled about \$200,000 and it had about \$1,000,000 of insurance in force. The American Bankers company had about \$45,000,000 in force before the merger.

Thomas E. Sly, who was General Manager of the Citizens company, has been elected Vice-President of the American Bankers company, and will be in charge of the East St. Louis branch. This office will handle the business of Southern Illinois and parts of Missouri and Indiana.

Approval of the merger of the two companies was given by the Illinois Insurance Department on July 14.

J. C. Bardill was President; George N. Gundlach was Secretary and Treasurer and Niel K. Bond was Vice-President of the Citizens Company. This company was capitalized at \$125,000. Stockholders of the Citizens were given a proportionate share of stock in the American Bankers Insurance Co.

American Bank Note Co.—Earnings.

For income statement for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, buildings, machinery, &c..	11,619,316	11,819,915	Preferred stock....	4,495,650	4,495,650
Inventories.....	2,546,727	3,008,006	Common stock.....	6,527,730	6,526,680
Accounts rec.....	1,053,088	1,001,426	Com. stk. scrip....		1,050
Empl. stock acct.	343,833		Pref. stks. of subs..	391,032	390,599
Market securities	2,507,528	2,167,966	Accounts payable..	271,638	582,302
Common stock acquired for resale			Tax reserve.....	106,640	358,712
to employees.....	100,363	118,260	Dividends payable	393,821	393,731
Contract deposit..	108,407	108,385	Advances.....	231,762	319,835
Call loans.....		650,000	Ins. & pen. fund & other spec. res..	767,229	783,252
Cash.....	1,882,232	2,531,550	Surplus.....	7,210,217	8,412,922
Cash & secur. for special reserve..	395,706	386,729			
Def. & unadj. chgs	182,252	128,573			
Total.....	20,395,619	22,264,643	Total.....	20,395,619	22,264,643

—V. 132, p. 4768.

American Chain Co., Inc.—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 483.

American Colortype Co.—Net Sales.

Six Months Ended June 30—	1931.	1930.
Net sales.....	\$4,834,663	\$6,131,008

—V. 132, p. 3887.

American Commercial Alcohol Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3341.

American Equities Co.—Control Reported Sought by International Utilities Corp.—See latter below.—V. 132, p. 1803.

American Hard Rubber Co., N. Y.—Omits Dividend.

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 15 on the common stock. The last quarterly distribution of 50 cents per share was made on this issue on May 15 1931.—V. 82, p. 1498.

American Home Products Corp.—Dividends, &c. —

The directors have declared two regular monthly dividends of 35 cents each, one payable Sept. 1 to holders of record Aug. 14, and the other payable Oct. 1 to holders of record Sept. 14.

Sales and earnings for the six months ended June 30 were ahead of those of the corresponding 1930 period, and July likewise has been better than a year ago. Officials of the company state there is no truth to recent reports that Drug, Inc., is seeking American Home Products Corp.—V. 133, p. 123.

American Ice Co.—Enters Air Conditioning Field.

The company has formed a special engineering department to develop and handle business in the field of air conditioning and cooling for theatres, restaurants and other business and private buildings. The new departments, which will be under the direction of George Lange, Vice-President in charge of engineering, will provide engineering advice to prospective users of air conditioning apparatus.

The company has closed contracts with several large theatres in New York and Philadelphia for ice supplies to be used for their air conditioning installations, and will immediately set up model conditioning plants for various types of buildings in the larger cities in its territory.

Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3341.

American Hide & Leather Co.—Annual Report.

Carl F. Danner, President and Claude Douthit, Chairman, state in part: Last year at this time there appeared to be some prospect of recovery from the crash of 1929. Government reports were optimistic and many authorities were predicting an early revival of business. On June 18 1930, what seemed to be a satisfactory tariff on leather was enacted. Since the leather industry had already gone through two years of liquidation, we felt justified in being mildly optimistic. However, we know now that the depression was to continue much longer.

Shoe production for the past 12 months, coincident with our fiscal year, amounted to about 302,000,000 pairs compared with 347,363,000 pairs for the previous 12 months. Our sales were somewhat less in dollars, but the number of feet of leather we delivered this year was about the same as in the previous year.

During the year values of the raw materials we use dropped approximately 30% with corresponding reductions in the values of leather, so that in making our closing figures a very substantial inventory adjustment was necessary. This was anticipated in our report of Dec. 13 in which we set up a reserve of \$500,000 and again in our report of March 7 in which this reserve was kept intact, even though we had already realized operating losses. The total loss for the year was \$704,128 approximately equal to the amount of the operating loss and the reserve of March 7.

Our current position is improved. Total bank borrowings are reduced from \$1,764,342 to \$936,736 with other current liabilities small, bringing our total indebtedness to \$1,150,032. The current asset ratio, excluding investments, is 3.4, which compares with 2.66 last year and 2.65 the previous year.

On June 27 raw stock and leather prices were close to the pre-war low. World stocks of both raw material and leather are below normal. It seems unlikely that prices will recede further and there are indications of an increase. Our new lines of leather have been and are being favorably received. Further reductions have been made in overhead and operating expenses.

Comparative Income Account (Incl. Sub. Cos.)

	Year Ended June 27'31.	Year Ended June 28'30.	Year Ended June 29'29.	18 Mos. End. June 30'28.
Net sales	\$5,902,176	\$7,308,488	\$10,460,284	\$18,778,404
Cost of sales including \$101,065 deprec.	5,956,007	6,407,205	10,482,540	17,746,070
Sell., gen. & admin. exp.	519,154	529,343	716,860	1,300,56
Depreciation			160,356	226,913
Profit before other inc. & charges	loss \$572,985	\$371,939	loss \$899,474	loss \$495,140
Int. & divs. received, &c.	35,759	26,291	54,889	103,564
Refund of prior years' Federal taxes			121,051	304,072
Net profit	loss \$537,226	\$398,230	loss \$723,534	loss \$87,504
Interest paid	64,624	94,085	178,150	187,926
Prov. for doubtful accts.				469,832
Prov. for contingencies	65,000			
Reduction of inventory values		222,755	449,447	421,435
Reserve for losses on sales contracts				100,000
Prov. for fluctuation in value of securities	12,147		94,047	41,036
Losses on sales of fixed assets	7,881	75,166	28,181	58,933
Res. for contingencies			121,034	
Prov. for bad debts		20,689		
Idle plant expenses	17,250	53,678		
Net loss for period	\$704,128	\$68,144	\$1,594,394	\$1,366,665
Previous earned surplus	2,495,618	2,563,762	4,158,156	5,524,821
Earned surplus end of period	\$1,791,490	\$2,495,618	\$2,563,762	\$4,158,156

Consolidated Balance Sheet.

	June 27'31.	June 28'30.		June 27'31.	June 28'30.
Assets—			Liabilities—		
Fixed assets	\$10,749,849	\$10,803,448	7% pref. stock	\$10,000,000	\$10,000,000
Notes & accts. rec.	\$871,248	\$983,428	Common stock	\$1,150,000	\$1,150,000
Cash	261,942	413,677	Notes payable	100,000	210,000
Inventories	2,799,914	3,849,148	Accts. payable & accruals	213,297	206,409
Investments	346,005	451,896	Bankers' accept.	836,736	1,554,342
Deferred charges	53,202	40,407	Res. for conting.	82,000	17,000
			Disc. on pref. stock purchased & red.	908,636	908,636
			Surplus	1,791,489	2,495,617
Total	15,082,158	16,542,004	Total	15,082,158	16,542,004

a After depreciation of \$2,513,367. b After reserves of \$91,657. c 115,000 shares of no par value.—V. 132, p. 2969.

American Laundry Machinery Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3887.

American Machine & Metals, Inc.—Earnings.—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3341.

American Metal Co., Ltd.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

The company issued the following statement: "The earnings during the first six months of the year were unfavorably affected by further curtailment of operations and by the writing down of inventories of unsold metals, which in accordance with the company's practice are carried on its books at or below market prices. Depreciation and depletion for the first six months amounted to \$657,740. Earnings before depreciation and depletion, but after expenses and taxes, were \$1,104,786. Interest on debenture issues came to \$550,000, giving net income before depreciation and depletion of \$554,786, which amply covered the preferred dividend without impairing the company's cash position."—V. 132, p. 3530.

American Radiator & Standard Sanitary Corp.—

Subsidiaries Expand.

This corporation, through its radiator and boiler subsidiary, the American Radiator Co., has acquired all the capital stock of the American Gas Products Corp. In addition, its subsidiary, the Campbell Metal Window Co., has effected an affiliation with the Maxim Silencer Co. of Hartford, Conn., to manufacture and distribute a room silencer device to be known as the Maxim-Campbell Silencer and Air Filter Unit.

The acquisition of the American Gas Products Corp. represents a further step in the American Radiator corporation's program involving the manufacture and sale of a complete line of gas-fired equipment for the heating and plumbing trade, and also public utilities.

The American Radiator corporation already manufactures gas boilers, gas radiators and gas hot water heaters for domestic use. A line of gas ranges will soon be in production. The Fox Furnace Co., a Radiator subsidiary, is introducing a gas-fired furnace for heating and air-conditioning of homes. The Detroit Lubricator Co., another subsidiary, manufactures regulators and controls for various types of gas burning equipment.

The Maxim company will continue to manufacture industrial silencers and the like at their Hartford plant. The Campbell company is enlarging its present plant at Baltimore, preparatory to handling a large volume of business.

The new device is to be placed on the market immediately. The Maxim-Campbell silencer, when mounted on the sills of windows, will shut out street noises and at the same time supply ventilation in the room where it is used.

Subsidiary Receives Contract.

The Metropolitan Square Corp., sponsored by J. D. Rockefeller Jr., acting through Todd Robertson & Todd Engineering Corp. and Todd & Brown, Inc., have closed contracts with the American Radiator Co. and the Standard Sanitary Manufacturing Co., respectively, operating subsidiaries of the American Radiator & Standard Sanitary Corp., for heating and plumbing equipment for the Radio City development.

Announcement has heretofore been made of the award of the contract for metal windows and radiator enclosures to Campbell Metal Window Co.—V. 132, p. 3716.

American Surety Co.—Balance Sheet June 30.—

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Real estate	\$8,250,000	\$8,356,089	Capital stock	\$7,500,000	\$7,500,000
Bonds	5,484,924	6,068,660	Sur. & undiv. prof.	4,681,375	7,855,770
Stocks	18,423,628	10,624,923	Res. unearn. prem.	6,096,722	7,161,405
Cash	885,977	2,233,803	Res. conting. claim	4,988,853	4,438,714
Premium in course of collection	2,771,344	2,905,784	Exp. & tax reserve	1,162,174	1,282,477
Acct. int. & rents	85,197	92,280	Vount'y spec. res.		1,250,000
Reinsur. & other accts. receivable	100,766	229,320	Res. outst. prem.	625,000	700,000
			Accts. pay., &c.	407,714	322,473
Total	26,061,837	30,510,840	Total	26,061,837	30,510,840

x At market values with exception of stocks of subsidiary companies which are carried at par or cost being in each instance less than book value.—V. 132, p. 3887.

American Tobacco Co.—Resignation.—

The board of directors at their regular meeting on July 29 accepted with great regret the resignation of Arthur C. Mower, who is Vice-President of the company. Mr. Mower has had an active and successful association with the company for many years, having been for the past several years Chairman of J. Wix & Son, Ltd., the company's English subsidiary.—V. 133, p. 289.

American Type Founders Co.—Debentures Called.—

Two hundred twenty-eight (\$228,000) 15-year 6% s. f. gold debentures, due Oct. 1 1940, have been called for payment Oct. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 132, p. 2969.

American Utilities & General Corp.—Earnings.—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Capital Surplus Account 6 Months Ended June 30 1931.

Capital surplus Dec. 31 1930	\$4,304,641
Less—Amount appropriated for the reduction of security values as of Jan. 2 1931	4,232,806
Capital stock expense	2
Balance	\$71,832
Surplus created—Through the sale of class "B" stock	2,276
Through the purchase \$3 cum. pfd. & class A stocks	143,127
Capital surplus June 30 1931	\$217,236

Balance Sheet June 30.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Cash in banks	\$417,925	\$1,803,386	Accounts payable	\$21,225	\$21,060
Investments at cost	10,323,386	12,768,154	Collateral loans	1,060,000	
Organization exps.		139,532	Reserve for Fed. & State taxes	179,478	231,945
Accts. receivable	19,182	342	Capital stock	\$3,545,094	\$3,024,278
Deferred charges	214,296		Surplus earned	948,752	1,245,380
			Capital surplus	217,236	188,971

Total.....10,974,788 14,711,415 Total.....10,974,788 14,711,415

x As follows: 152,665 preferred \$3 cumulative (no par), 41,913 class A 6½% cumulative (\$20 par), and 1,548,579 class B (no par).—V. 132, p. 3887.

American Zinc Lead & Smelting Co.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Howard I. Young, President states that the company has paid off all bank loans without any impairment of current assets. There has been further improvement in current position, the ratio of current assets to current liabilities as of June 30 1931, being 4.75 to 1 compared with 3.13 to 1 as of Dec. 31 1930.

This is the first time in over 10 years that American Zinc has had no bank borrowings. At end of 1930 they amounted to \$400,000.—V. 132, p. 3342.

Anglo-American Corp. of South Africa, Ltd.—Oper.—

	Brakpan	Springs	West
	Mines, Ltd.	Mines, Ltd.	Springs, Ltd.
Working revenue	\$429,300	\$439,218	\$220,155
Working costs	299,643	234,547	183,467
Working profit	\$129,657	\$204,671	\$36,688

—V. 133, p. 483, 289.

Arundel Corp.—Earnings.—

For income statement for month and six months ended June 30 see "Earnings Department" on a preceding page.

Current assets on June 30 amounted to \$4,072,570 and current liabilities to \$350,919.—V. 132, p. 4768.

Atlantic Coast Fisheries Co. (& Subs.)—Earnings.—

Period—	Year Ended 16 Mos. End.	
	Apr. 30 '31.	Apr. 30 '30. Dec. 31 '29.
Sales	\$9,987,619	
Cost of raw materials, operation of fleets, plants and owned outlets	8,732,961	Not available
Gross profit before depreciation	\$1,254,658	
Selling and admin. cost (net)	1,614,553	

Gross earnings	loss \$359,896	\$772,826	\$812,164
Federal income taxes		52,092	54,716
Depreciation	299,506	312,792	103,200
x Extraordinary charges	1,067,302		
Possible losses from bad debts			16,792
Int. & amort. on series A & B deb. bds.			39,122

Net profit	loss \$1,726,703	\$407,941	\$598,333
Dividends paid		393,059	310,001

Balance, surplus	\$1,726,703	\$14,882	\$288,332
Shs. of com. stock outst'g (no par)	288,809	288,808	135,000
Earnings per share	Nil	\$1.33	\$4.05

x Extraordinary charges are as follows: Relating to sales of assets as of May 1 1931, \$210,005; write-down of treasury stock, \$156,385; loss on abandoned investment and venture, \$229,507; inventory revaluation as of April 30 1931, \$564,368; provision for trawler tax and cost, \$113,673; sundry other items, \$93,360; total, \$1,367,301; less reserve provided as at April 30 1930, \$300,000; balance, as above, \$1,067,302.

Consolidated Balance Sheet April 30.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Cash on hand and in banks	\$664,357	\$637,761	Accts. pay. & sundry accruals	\$298,447	\$405,256
U. S. Treas. cts.	25,068		Notes payable by subsid. cos.	57,000	115,000
Call loan (sec.) and short term sec.		1,204,101	Acct. income taxes		44,481
Accts. & notes rec.	913,769	985,283	Res. for conting.	253,365	300,000
Inventories	783,645	901,799	5% 1st mtge. bds. of subs.	84,545	88,000
Value of life insur.		2,810	Minority int. in part. owned subs.	3,772	50,700
Prepaid ins., taxes, rent, &c.	116,418	128,058	Common stock	6,644,707	6,647,113
Inv. in part. owned cos., at cost	82,147	76,199	Initial surplus	244,782	225,103
Advs. by subs. to owned sub. co.		85,925	Earned surplus, defl.	1,432,591	380,766
Fish. vessels, land, bldgs., &c.	2,863,438	3,219,208			
Mkt. stand lease-holds, less amort.	105,150	118,833			
Real est. mtges.	4,911				
Treasury stock	62,210				
Pats. & tr. mks., at cost	27,172	25,232			
Good-will	500,000	500,000			
Inv. & initial outlays in uncompleted undertak. at cost		279,417			
Deferred charges	5,743	91,781			

Total.....\$6,154,028 \$8,256,408 Total.....\$6,154,028 \$8,256,408

a After depreciation of \$1,496,274.

Pro-Forma Balance Sheet—To Reduce Stated Value of Common Stock.—

Harden F. Taylor, President, says: Accompanying the annual report, but not part of it, is a pro forma balance sheet which differs from the audited one in two respects, viz.:

(1) Effect has been given in the pro-forma sheet to a revaluation of fixed assets in the amount of \$377,948 and the write-off of good-will in the amount of \$500,000. These items represent, in the opinion of the directors and the management, a write-down to a conservative valuation

of assets under present business conditions. As an additional measure of conservatism, a reserve of \$522,052 has been set up on the liability side for a further possible reduction in value of fixed assets, thereby increasing the deficit by a total amount of \$1,400,000. These changes have already been approved by your board of directors and will be put into effect as of June 30 1931.

(2) The deficit of \$1,432,591 in the balance sheet as of the end of the last fiscal year, plus the \$1,400,000 referred to above, would make our total deficit \$2,832,591. In view of these circumstances, the board of directors at their last meeting recommended to the stockholders that the stated value of the common capital stock be reduced to \$3 per share, or a total stated value for the outstanding 282,588 1-26 shares of capital stock of \$2,260,704. By this means \$4,384,002 would be transferred from capital account to surplus account. The deficit would be extinguished and a capital surplus created of \$1,796,193.

Approval by a majority vote of the shares at the annual meeting Sept. 8 of the stockholders is necessary, under the laws of Maine, to effect this readjustment of capital structure. This proposal will be included in the notice of the annual meeting to be sent to stockholders in the near future, and it is strongly recommended that the stockholders authorize this readjustment.

Pro-Forma Consolidated Balance Sheet as at April 30 1931.

Assets—		Liabilities—	
Cash in banks & on hand.....	\$664,357	Accounts payable and sundry	
U. S. Treasury certificates.....	25,068	accruals.....	\$298,447
Acc'ts & notes rec. (net).....	913,769	Notes payable by sub. cos.....	57,000
Inventories.....	783,645	Underlying 5% 1st mtge. bonds	
Prepaid ins., taxes, rent, &c.....	116,418	of subsidiaries.....	84,545
Inv. in & advs. to partly owned		Special reserves.....	253,365
companies.....	82,147	Add'l res. to cover possible fur-	
Real estate mortgages.....	4,911	ther reduction in value of	
Fish. vessels, land, bldgs., &c.....	2,485,489	fixed assets.....	522,052
Market stand leaseholds, less		Minority interest in partly	
amortization.....	105,150	owned subsidiary.....	3,772
Patents & trade-marks, at cost,		Common stock (282,588 shs.),	
less amortization.....	27,172	stated value.....	2,260,704
Deferred charges.....	5,743	Capital surplus.....	1,735,983
Total.....	\$5,213,869	Total.....	\$5,213,869

a After depreciation of \$1,460,683.—V. 131, p. 3372.

Atlantic Oil Producing Co.—To Purchase Properties.—

This company, a subsidiary of the Atlantic Refining Co., has practically decided to exercise its option to purchase properties of the Cranfill-Reynolds Oil Co. in East Texas, says a Philadelphia dispatch. Negotiations are likely to be completed Aug. 3, the dispatch added.

The company recently acquired 800 acres of oil and gas leases in the proven area of Gregg County, East Texas. Locations for wells on this land have been made and the drilling started.

The company has started construction of its pipe line from the East Texas field to its tidewater terminal at Port Arthur, Tex., a distance of 180 miles. The line is a 10-inch pipe line and will have a daily capacity of 30,000 barrels. It will cost approximately \$2,000,000, including the construction of two pumping stations and gathering lines.—V. 126, p. 2480.

Atlas Stores Corp.—Decreases Capitalization.—

The stockholders on July 27 approved the proposed reduction in the authorized capital stock so that there will be authorized 100,000 shares preferred stock and 500,000 shares common stock.

Previously there were authorized 1,500,000 shares of no par common stock (of which 327,592 shares were outstanding) and 50,000 shares of \$3 cum. conv. pref. stock, no par value (all outstanding).—V. 133, p. 123.

Austrian Credit Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gerwerbe), Vienna, Austria.—To Create Preferred Stock Issue.—

The stockholders will vote Aug. 4 on reducing the share capital; to combine the resultant shares and to increase the share capital by issuing preference shares. The resulting share capital being 177,500,000 Austrian schillings, divided into 881,250 common shares of 100 Austrian schillings each and 893,750 preference shares of 100 Austrian schillings each, retro-active as of Dec. 31 1930.

The Guaranty Trust Co. of New York is depositary for the American shares.—V. 131, p. 274.

(J. T.) Baker Chemical Co.—New Unit.—

See Pennsylvania Salt Mfg. Co. below.—V. 131, p. 2228

Bankers Securities Corp.—Balance Sheet June 30—

1931.		1930.		1931.		1930.	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash.....	492,877	Loans from banks.....	1,250,000	Cash.....	5,835,240	Loans from banks.....	2,000,000
Investm'ts & loans.....	18,937,995	Divs. payable.....	300,000	Investm'ts & loans.....	21,221,123	Divs. payable.....	300,000
Accr. int. receiv.....	133,670	Res. for taxes.....	211,991	Accr. int. receiv.....	122,308	Res. for taxes.....	309,801
Due from cust'rs.....	13,023	Due to customers.....	29,578	Due from cust'rs.....	13,118	Due to customers.....	14,772
Office equip., less		Res. for expenses.....	9,972	Office equip., less		Res. for expenses.....	15,500
depreciation.....	33,827	Trust funds.....	83,000	depreciation.....	7,654	Trust funds.....	83,000
Prepaid expenses.....	2,264	Particip. pref. stk.....	14,000,000	Prepaid expenses.....	2,586	Particip. pref. stk.....	17,000,000
		Common stock.....	3,000,000			Common stock.....	3,000,000
		Surplus.....	1,029,116			Surplus.....	4,000,000
		Undivided profits.....	561,958			Undivided profits.....	561,958
Total.....	19,613,658	Total.....	19,613,658	Total.....	27,202,031	Total.....	27,202,031

—V. 132, p. 4769.

Barnsdall Corp.—Omits Dividends.—The directors on July 30 decided to omit the quarterly dividends due at this time on the class A and class B stocks. On Feb. 16 and May 11 last quarterly distributions of 25c. per share were made on both issues. This compares with 50c. per share paid each quarter from Oct. 31 1928 to and incl. Nov. 6 1930. An extra dividend of 25c. per share was also paid on Aug. 6 1929.

The company states: "Net operating income for the first six months of 1931, as compared with the corresponding period of 1930 reflects the demoralized prices for petroleum products and the company's curtailed producing activities. It will be noted, however, that deductions for depreciation, depletion, intangible development costs, dry holes and abandonments are greater than for 1930. This is due in part to extraordinary charge-offs for abandonment of developed and undeveloped acreage.

"The company is doing the largest volume of business in its history. Prices of crude oil and its products recently reached the lowest levels ever experienced. Due to the conditions above outlined, the board of directors felt that the payment of a dividend was not justified."

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4060.

Beardsley & Wolcott Mfg. Co., Waterbury, Conn.—Merger.—

This company and the Connecticut Electric Manufacturing Co. of Bridgeport, Conn., will be consolidated and operations will be concentrated in Waterbury if plans proposed by the directors are approved by the stockholders, who will meet Aug. 7 to act upon the plan, which is the result of several weeks' negotiations between directors of the companies and representatives of the Industrial Managers, Inc. of New York City.

Industrial Managers, Inc., proposes to organize a Connecticut corporation for the purpose of acquiring the assets of the Beardsley & Wolcott Manufacturing Co. and the Connecticut Electric Manufacturing Co. This is proposed to be on a stock exchange basis.

The Connecticut Electric Manufacturing Co. has been operating under a receivership for the past year. It is proposed to close the plant in Bridgeport.

In the notice to Beardsley & Wolcott stockholders they are reminded that about a year ago it became necessary to raise \$200,000 additional capital by sale of 10-year debentures and they were then advised that further additional capital would be required. Furthermore it did not then appear that the company could be expected to be on a profitable basis for some time. Because of the business depression the company now finds itself in need of additional capital. Loans to New York and Waterbury banks have been reduced 25%. They are on a demand basis and calling of them would

be serious. Forced liquidation under present conditions would leave little or nothing for stockholders.

Under the new plan it is expected to raise not less than \$200,000 nor more than \$300,000 on first mortgage bonds, depending upon appraisal.

Holders of Beardsley & Wolcott Manufacturing Co. debentures are to receive for each \$100 of debentures \$135 of 6% pref. stock of the new company and one share of class A stock of the new company. The pref. stock is not to be dividend paying for two years and in lieu of dividends holders will receive four notes, maturing six months each, each note equal to 3¼% of the face value of the debentures now held. This will give the same income as on the debentures. After two years the pref. stock will be entitled to 6% cum. divs. For the first two years the preferred will be callable at \$7.75 per \$10 share, equivalent to slightly over \$100 per \$100 face value of present debentures and after two years the callable price will be \$10. Starting in 1936 a sinking fund of 10% of net earnings after pref. dividends will become operative. Pref. stockholders will be entitled to elect one-third the members of the board of directors.

Common stockholders of Beardsley & Wolcott are to receive shares of class A and B stocks in the new company, the basis of exchange being one new share of each new class stock for each five shares now held. Class B stock will have no voting power. Class A will be entitled to \$1 per share per year dividends. Class B will then be entitled up to \$1 and afterward both classes will share alike in distributions. Class B stock will be held under a five years voting trust, two representatives being of the Beardsley & Wolcott interests.

The plan contemplates two year notes by the new company amounting to approximately \$150,000 in connection with acquisition of certain assets of the Connecticut Electric Manufacturing Co.

Industrial Managers, Inc., is located at 119 West 57th St., N. Y. City and is in process of incorporating in Connecticut with the ultimate view of acquiring the assets of the proposed consolidated company. The President is A. L. Linn Jr., and the Secretary is Lowell Mason. (Hartford "Courier.")—V. 127, p. 1951.

Beech-Nut Packing Co.—Transfer Agent.—

The Chatham Phenix National Bank & Trust Co. has been appointed as transfer agent for the common stock, effective at the close of business Sept. 30 1931.—V. 133, p. 645.

Beneficial Industrial Loan Corp.—Definitive Debs.—

Dillon, Read & Co. announce that definite 6% convertible debentures are now ready at the Central Hanover Bank & Trust Co. in exchange for temporary debentures.—V. 132, p. 4060.

Bethlehem Steel Corp.—Dividend Rate on Common Stock

Reduced from \$4 to \$2 Per Annum.—The company after the close of business on July 30 announced that the directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 14 to holders of record Oct. 16. This compares with a dividend of \$1 per share declared three months ago payable Aug. 15 1931 to holders of record July 18. From Nov. 15 1929 to and incl. May 15 1931, the company made quarterly distributions of \$1.50 per share on this issue.

Earnings—No Cut in Wages.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Eugene G. Grace, President, said after the meeting of directors July 30 that Bethlehem had not reduced salaries or wages, but that the company was observing a policy of rotating work in order to provide employment for the maximum number of employees. The "stagger" system is now being applied to salaried employees as well as to wage earners.

Mr. Grace said that steel prices are more stable than in several months, but that there had been no large volume to test quotations. The tendency, he said, is toward a more stabilized condition.

Mr. Grace further stated that the average billing price of Bethlehem's sales in the second quarter was only 20 cents less a ton in the first quarter. He did not see any indication of a pick-up in new business and said that current buying was not supporting the 37% operating rate, adding that he did not expect August to be as favorable a month as July.

Touching on the strong position of the steel industry at this time, Mr. Grace recalled that in 1921 Bethlehem operated all through the year at an average capacity of slightly less than 28%. "We are experiencing a depression," he added, "but the industry will soon right itself. The industry in the United States was never in a sounder position to take care of itself, which was not the case in some past periods of depression. The industry is very sound financially in this country."

Mr. Grace said that there was no new business in the shipbuilding industry and that orders from this branch of the business resulting from the spurt last year had been virtually filled. He did not see any prospect for an increase in the railroad business this fall.—V. 133, p. 290.

Blue Ridge Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 124.

(Sidney) Blumenthal & Co., Inc.—Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3152.

Blyn Shoes, Inc.—Receivership.—

The Irving Trust Co. was appointed receiver in equity July 25 for this company, operators of shoe stores in five States, and was authorized to continue the business for 60 days under an order signed by Federal Judge Robert P. Patterson. The receivership was created on the petition of Samuel Colton, trading as the Colton Shoe Manufacturing Co., a creditor to the extent of \$26,000, and was concurred in by Henry Blyn, President of the defendant corporation.

In the petition liabilities are estimated at \$850,000 and assets at \$1,900,000. Lack of liquid assets was given as the cause of the corporation's difficulties. The petition was filed to conserve assets for creditors and to permit liquidation.—V. 129, p. 3171.

Bobbs-Merrill Co., Indianapolis.—Obituary.—

President John J. Curtis died at Indianapolis, Ind., on July 22.—V. 128, p. 4008.

Bon Ami Co.—Transfer Agents.—

The Bankers Trust Co. has been appointed as transfer agent for the common A stock, effective at the close of business July 31 1931.

Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 646.

Bondshare Corp., Seattle, Wash.—Dividend Reduced.—

The directors recently declared a quarterly dividend of 15 cents per share, payable July 15 to holders of record July 1. Previously, quarterly distributions of 25 cents per share were made.—V. 121, p. 2043.

Bovril, Ltd.—Final Dividend.—

This company, through its American depositary, declared an interim dividend for 1931 of 5% on the American receipts for deferred shares, less taxes and expenses of the depositary and an interim dividend of 3¼% on the "American" receipts for 7½% ordinary regular shares, both payable Sept. 5 to holders of record July 22.—V. 132, p. 1418.

Bower Roller Bearing Co.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4416.

(Ernest) Breda Co. (Societa Italiana Ernesto Breda per Costruzioni Meccaniche).—Sinking Fund Payment.—

Dillon, Read & Co. announce, as fiscal agent for the 1st mtge. 7% sinking fund bonds, due 1954, that funds have been received to meet the Aug. 1 1931 sinking fund requirements and to pay interest coupons due Aug. 1 1931 on all outstanding bonds.—V. 132, p. 3344.

Bronx Fire Insurance Co., N. Y. City.—Smaller Div.—

The directors have declared a quarterly dividend of \$1 per share on the outstanding capital stock, payable Aug. 15 to holders of record July 31. Previously the company made regular quarterly distributions of \$1.25 per share.—V. 131, p. 2899.

Brookmire Investors, Inc.—Chairman Elected.—Walter E. Lagerquist, formerly investment advisor of the Irving Trust Co., has been elected Chairman of the board of the Brookmire Investors, Inc.—V. 130, p. 4420.

Burco, Inc.—To Reduce Capital Stock.—A special meeting of stockholders has been called for Sept. 21 to vote on the recommendation of the directors that the authorized capitalization be reduced to 550,000 shares of which 50,000 shall be 6% cum. conv. pref. stock, series of 1929, par value \$50, and 500,000 shares of no par common stock. The stockholders also will be asked to vote on a proposal to reduce capital to a sum at least equal to the sum of the aggregate par value of all issued shares having par value, plus \$1 in respect of every issued share without par value. This reduction is to be effected by the reduction of the \$5 a share capital allocated to such shares without par value as are outstanding at the time of the filing and recording of the certificate of reduction, to \$1 a share.

The capitalization originally authorized was 500,000 shares of pref. and 1,500,000 shares of common stock. Of the authorized pref. stock, 75,000 shares were issued at organization. There are now 45,353 of these shares outstanding.

At the time of organization, 175,000 shares of common stock were issued. In addition 187,500 shares were reserved for issue upon conversion of the pref. and 175,000 shares were reserved for issue upon exercise of the corporation's stock purchase warrants. At the present time there are outstanding 94,405 shares of common stock.

The reduction in the number of shares now outstanding as compared with the number outstanding following the organization of the company represents stock purchased and retired.

In his letter to stockholders, Chairman George H. Burr stated the decrease of the authorized capital stock is solely for the purpose of effecting a saving in taxes. "The annual franchise tax payable to Delaware," he said, "is based on authorized, not issued, shares, and bears heavily upon the corporation by reason of its large authorized capital stock. The directors have unanimously determined that, in their judgment, the greater part of the shares authorized but unissued, and not reserved for specific purpose, should be eliminated. So far as can be anticipated at the present time, no necessity exists for continuing the authorization of these shares, and their elimination will annually save the corporation a large sum in taxes."—V. 133, p. 646.

Bush Terminal Co.—Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 125.

Butte Copper & Zinc Co.—Earnings.—For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3531.

Butterick Company.—Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 646.

Cadillac Motor Car Co.—Shipments Increase.—During the first 20 days of July Cadillac-La Salle shipments showed an increase of 116% over those of the corresponding period of last year, a Detroit dispatch states.

The La Salle car accounted for 53% of all units shipped. More than six times as many La Salles were shipped in the first 20 days period of this July than in the same period of 1930. The Cadillac V 8 also made a favorable showing by accounting for 25%. More than twice as many Cadillac V-8s were shipped in the first 20 days of July, 1931, as in the like period of July, 1930.

Cadillac-La Salle shipments have consistently shown gains this year as compared with last, but the 116% mark is the highest to date. June's increase was 39%.—V. 133, p. 291; V. 132, p. 4247, 3531.

Calumet & Hecla Consolidated Copper Co.—Earnings.—For income statement for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3545.

Campbell Wyant & Cannon Foundry Co.—New Dir.—C. N. Buffington has been elected a director.—V. 133, p. 646.

Canadian Wirebound Boxes, Ltd.—Earnings.—

Years Ended April 30—	1931.	1930.	1929.
Net earnings	\$182,491	\$261,008	\$273,527
Depreciation	37,434	35,064	28,125
Income tax	1,725	7,093	—
Operating profit	\$143,332	\$218,851	\$245,402
Organization expenses, written off	—	9,697	4,848
British Cont., written off	—	10,617	—
Fire loss adjustment	—	Cr588	Cr2,677
Adjustment prior period	1,280	—	—
Net profit	\$144,612	\$199,125	\$243,231
Transferred to special surplus acct.	14,162	20,000	23,000
Class A dividends	126,627	133,264	81,026
Surplus for year	\$3,823	\$45,861	\$139,205
Previous surplus	117,893	125,303	—
Total surplus	\$121,716	\$171,164	\$139,205
Class B dividends x	40,000	40,000	—
Interest adjustment	—	—	13,902
Income tax previous year	1,764	10,039	—
Machine sale loss	225	1,193	—
Adjustment prior year	—	2,039	—
Balance forward	\$79,726	\$117,893	\$125,303
x Dividend previous year.	—	—	—

Assets—	1931.	1929.	Liabilities—	1931.	1929.
Cash	\$6,041	125,000	Accounts & bills payable	\$64,176	16,801
Call loans	148,586	148,586	Accrued expenses	16,801	—
Accounts receivable	218,130	218,130	Provision for Fed. inc. taxes	8,811	—
Inventory, merch. & supplies	8,702	8,702	Mortgage payable	60,000	—
Prepaid expenses	200	200	Capital stock	2,016,000	—
Sundry investments	911,452	911,452	Special surplus account	204,200	—
Fixed assets	—	—	General surplus	79,726	—
Deferred expenses, Toronto corrugated operations	12,670	—	—	—	—
Patents, leases, &c.	1,018,932	—	—	—	—
Total	\$2,449,716	\$2,449,716	Total	\$2,449,716	\$2,449,716

x Less provision for depreciation of \$96,231.—V. 133, p. 485.

Capital Accumulation Corp.—Initial Dividend.—The initial distribution on certificates for low-priced shares, a five-year fixed trust, will be paid Aug. 15 1931, to holders of trust shares as of July 31 1931. The amount of the distribution will be \$.0960 per trust share. See also offering in V. 132, p. 661.

(The William) Carter Co., Needham, Mass.—Balance Sheet Dec. 31.—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real est., mach. &c.	\$1,137,728	\$1,198,228	Common stock	\$2,311,600	\$2,312,700
Stock in other cos.	15,000	15,000	Preferred stock	715,600	715,600
Inventory	2,624,904	3,073,210	Accounts payable	102,082	188,877
Cash	582,269	252,031	Notes payable	650,001	775,000
Accts. & notes rec.	763,653	980,877	Accrued payables	2,601	6,348
Personal rec. iv	13,173	18,448	Res. for Fed. taxes	13,556	55,000
Adv. to salesmen	10,458	10,445	Surplus	2,218,065	2,307,200
Adv. on cotton com.	30,000	—	—	—	—
Other assets	22,183	3,804	—	—	—
Patent rights	259,027	253,757	—	—	—
Good-will	360,000	360,000	—	—	—
Trademarks	175,000	175,000	—	—	—
Deferred charges	20,085	20,915	—	—	—
Total	\$6,013,484	\$6,360,715	Total	\$6,013,484	\$6,360,715

—V. 128, p. 1233.

Caterpillar Tractor Co.—Balance Sheet June 30.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, equip., &c.	\$19,186,492	\$21,051,814	Capital stock	\$9,411,200	\$9,411,200
Cash in banks and bank time etfs.	7,271,230	2,120,645	Accr. payroll, taxes & insurance	176,449	—
of deposit	10,079,728	15,052,960	Accr. int. payable	125,000	—
Inventories	14,467,892	19,078,048	Accounts payable	841,106	1,718,378
Notes & accts. rec.	240,738	16,298	5-yr. 5% conv. gold notes	10,000,000	10,000,000
Patents	555,546	699,146	Prov. for Federal income taxes	685,028	1,466,901
Investments	—	—	Capital surplus	13,733,577	15,318,296
Deferred charges	—	—	Earned surplus	17,329,266	20,104,137

Total.....\$51,801,626 \$58,018,912 Total.....\$51,801,626 \$58,018,912
x After deducting reserve for depreciation amounting to \$5,591,298.
y Represented by 1,882,240 shares of no par value. z Includes marketable securities.—V. 133, p. 646.

Celotex Co.—Expansion.—

This company, through joint arrangements with the American Hair & Felt Co., Robert Gair Co., Alton Box Board & Paper Co., Compo-Board Co., Kalite Co. and others, has completed plans for expansion to include full lines of all types of insulating and acoustical products, giving Celotex the following additional items. Ozite building blanket; Lanite insulating quilt; Orange Label wall board, green label wall board, compo-board; Kalite acoustical plaster and acousti-celotex mineral tile.

In connection with this expansion, the lines of Celotex now embrace 24 different products in the insulation and acoustical fields, with manufacturing or associated manufacturing plants in Louisiana, Minnesota, Wisconsin, Illinois, California, Ohio, Massachusetts, Pennsylvania, New Jersey and New York.—V. 133, p. 485.

Central Airport, Inc.—New Directors.—

At the annual meeting, C. T. Ludington was elected Chairman of the board; N. S. Ludington, President; W. W. Kellett (President of Kellett Aircraft Corp.), 1st Vice-President; R. S. Saltus, 2nd Vice-President; J. W. Markelm, Secretary; W. L. Morgan, Treasurer, and R. G. Kellett, Assistant Treasurer. Mr. Saltus was formerly Vice-President.

New directors elected to the board were: William Carter of Montgomery, Scott & Co.; Burleigh Draper, Vice-President of First Camden National Bank & Trust Co.; W. W. Kellett; R. G. Kellett, Treasurer of Kellett Aircraft Corp.; C. W. Loos, President of Curtis Wright Airports Corp.; J. W. Markelm; R. M. Rau, Assistant Vice-President of Integrity Trust Co.; Edgar Scott of Montgomery, Scott & Co., and F. M. Thayer of Janney & Co.—V. 132, p. 4594.

Century Ribbon Mills, Inc.—Balance Sheet June 30.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real estate, bldgs. & mach.	\$1,996,311	\$2,079,623	Preferred stock	\$1,153,200	\$1,296,100
Cash	518,095	450,179	Common stock	2,536,814	2,536,814
Notes & accts. rec.	1,611,040	1,695,279	Notes payable	250,000	700,000
Inventories	1,243,102	1,663,422	Acct. payable	121,535	138,310
Investments	2,700	2,700	Accounts payable	6,672	27,909
Other current assets	2,083	9,165	Century fact. cred.	—	—
Treasury stock	1,850	—	Balance	694,122	435,975
Prepaid expenses	22,540	26,058	Surplus	633,378	791,318

Total.....\$5,397,721 \$5,926,426 Total.....\$5,397,721 \$5,926,426
x Represented by 100,000 no-par shares. y After depreciation.
—V. 133, p. 647.

Charis Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 647.

(A. W.) Chase Co., Ltd.—Earnings.—

Consolidated Income Account Year Ended April 30 1931.	
Profits for the year	\$80,731
Previous surplus	31,733
Total surplus	\$112,464
Dominion Government taxes (1930)	7,116
Dividends on preferred stock	69,907
Net profit	\$35,441

Consolidated Balance Sheet April 30 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$54,549	99,267	Accts. payable, taxes, &c.	\$27,472	14,987
Accounts receivable	99,267	65,428	Dividends payable	14,987	—
Inventories	65,428	425	Special res. for contingencies	35,000	—
English Chase Agency	425	58,908	8% preferred stock	999,100	—
Adv. space under contract	58,908	8,920	Common stock	35,441	—
Deferred charges	8,920	64,640	—	—	—
Land, bldgs., mach. & equip.	64,640	718,548	—	—	—
Goodwill, patents, &c.	718,548	—	—	—	—
Renzyme & Mouth Wash develop. cost	41,311	—	—	—	—
Total	\$1,112,000	\$1,112,000	Total	\$1,112,000	\$1,112,000

Chevrolet Motor Co.—Retail Sales Gain.—

Retail sales of Chevrolet cars during the second 10 days of July showed an increase of 16% over the corresponding period of 1930. The first 20 days of July showed a gain of 12%.—V. 133, p. 126.

Chicago Investors Corp.—Earnings.—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Ralph A. Bard, President, said in part: Net income and profits for the six months ended June 30 1931, after all expenses and after writing down securities inventory at that date to the lower of cost or market values, amounted to \$485,101 as shown. Valuing securities, both at the beginning of the period and at the end of this period, at market prices the net income would amount to \$642,603, which figure represents the true investment performance of corporation for the six months period ending June 30 1931. Dividends on the preference stock for the same period amounted to \$225,552.

Since Dec. 31 1930, the company has purchased 11,800 shares of its preference stock at an average cost of \$29.08 per share. As of June 30 1931, the net assets of the company, based on market values as of that date, aggregated \$6,816,317 or the equivalent of \$46.68 per share of convertible preference stock then outstanding after payment of preferred dividends during this six months period of \$1.50 per share. The asset or liquidating value of the convertible preference stock as of Dec. 31 1930, was \$42.72. Increase in net asset value of the preference stock during this six months period amounted to 9.27%, and before deducting dividends paid the percentage increase was 12.78%.

Comparative Balance Sheet.

Assets—	June 30 '31.	Dec 31 '30.	Liabilities—	June 30 '31.	Dec 31 '30.
Cash	\$1,302,916	\$240,507	Accts payable and accrued	\$4,161	\$49,488
Short term notes & U S bonds	950,000	—	Res. for conting.	100,000	100,000
a Stock owned	3,365,759	5,354,654	Conv. pref. stock (no par)	3,630,450	3,945,450
a Bonds owned	800,486	929,731	Common stock (no par)	2,250,000	2,250,000
Trading syndicates at cost or market whichever lower	18,800	18,800	Capital surplus	692,585	481,120
Other syndicates, at cost (market val. not read. determ.)	250,000	275,000	—	—	—
Accounts receiv'ls.	9,235	7,364	—	—	—
Total	\$6,697,196	\$6,826,057	Total	\$6,697,196	\$6,826,057

a The aggregate market value of securities was \$4,389,528, or \$223,282 higher than shown above. x Represented by 146,018 shares \$3 preferred stock. y Represented by 450,000 no par shares.—V. 132, p. 856.

Chicago Artificial Ice Co.—To Pay Interest.

The protective committee representing holders of 1st mtge. 6% sinking fund bonds, due on May 1, 1931, announces that the company will deposit with the trustee, the Central Trust Co. of Chicago, on Aug. 1 sufficient funds to pay the coupon due on May 1. Edward M. Fitch Jr. is Chairman of the committee and Frank G. Royce of the Provident Trust Co. of Philadelphia is Secretary.—V. 132, p. 3719.

Childs Co., New York.—Common Dividend Omitted.

The directors on July 29 decided to omit the quarterly dividend which ordinarily would have become payable about Sept. 10 on the outstanding 362,612 shares of common stock, no par value. From March 10 1924 to and incl. June 10 1931 the company made regular quarterly distributions of 60 cents per share on this issue.

Earnings.—For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.

William A. Barber, Chairman of the board, in letter to stockholders, states:

"During the current year the company has earned and paid to its common stockholders dividends amounting to \$1.20 a share. A large part of this income is of a non-recurring nature, having come from a highly advantageous real estate transaction.

"The opening of 3 new restaurants, which will be ready in the fall, necessitates the expenditure of a substantial amount of money. Directors of the company are of the opinion that, considering the present condition of general business, it is the wise and conservative policy to omit payment of the dividend on the common stock usually made at this time, and further to consider additional dividend payments when the earnings for the entire year are known. While the trend of the company's volume of business is upward and there are many hopeful signs of further improvement, the directors feel this action is for the best interest of the company and its stockholders.—V. 133, p. 485.

Chris-Craft Corp.—Working at Capacity.

During the past month the large Chris-Craft plants at Algonac, Mich., have been working at capacity on their new popular priced motor boats. At the present time they are from ten days to two weeks behind on orders, it is announced.—V. 132, p. 4417.

Clark Equipment Co. (& Subs.).—Earnings.

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est., bldgs., mach., &c.	\$5,591,853	\$5,982,871	7% pref. stock	1,161,200	1,214,900
Cash	1,161,691	1,049,901	Common stock	7,900,610	8,052,514
Cts. of deposit	150,000	—	Accts payable, &c	254,300	311,599
Call loans	—	400,000	Accrued taxes, roy-	—	—
Marketable secur.	\$951,538	\$786,725	alties, &c.	95,063	238,360
Cash surr. val. life	—	—	Min. int. Frost	—	—
Insurance policy	37,632	33,803	Gear & Forge Co	1,139	1,141
Notes & accts. rec.	481,431	686,853	Surplus	1,080,909	1,801,748
Accrued int., &c.	6,205	6,322			
Inventories	1,923,088	2,360,881			
Investments	104,191	120,526			
Treasury stock	—	158,706			
Deferred charges & prepaid expenses	\$5,592	\$27,683			
Total	\$10,493,221	\$11,620,271	Total	\$10,493,221	\$11,620,271

x After depreciation of \$2,862,368. y Represented by 244,416 no par shares.—V. 132, p. 3532.

Cluett Peabody & Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1021.

Coca-Cola International Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$26,996	\$26,502	Class A stock	\$51,595,710	\$1,653,020
Com. stk. Coca-Cola Co.	4,267,920	4,415,889	Common stock	4,267,920	4,415,882
Cl. A Coca-Cola Co.	1,595,710	1,653,020	Surplus	26,996	26,500
Total	\$5,890,626	\$6,095,402	Total	\$5,890,626	\$6,095,402

x Represented by 159,571 no par shares. y Represented by 213,396 no par shares.—V. 132, p. 4062.

Colorado Fuel & Iron Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Wage Cuts Announced.

A reduction in the basic wage scale affecting several thousand Colorado coal miners has been announced by the company and five other major companies operating in the State, according to an Associated Press dispatch from Denver July 31, which goes on to say:

"John O. Hamilton, Secretary of the Colorado Fuel & Iron, said the action of the company was taken with great reluctance. Under the new scale, the basic wage will be \$5.25 a day, a cut of \$1.27 a day. He said the company was one of the last to make a reduction, and did so only because it was forced to such action by competitive conditions and the general situation in the coal industry.—V. 132, p. 3719.

Community State Corp.—Resumes Class B Dividend.

The directors have declared a dividend of 25 cents per share on the class B stock, par \$10, and the regular quarterly dividend of 12½ cents per share on the class A stock, both payable Aug. 15 to holders of record Aug. 1. The last quarterly distribution of 12½ cents per share on the class B stock was made on Dec. 31 1930.—V. 129, p. 2542.

Congress Cigar Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 127.

Connecticut Investment Trust, New Haven, Conn.—Defers Dividend.

The directors have voted to defer the semi-annual dividend of 3¼% due July 15 on the 7% cum. pref. trustee shares, par \$10. The last regular semi-annual distribution of 3¼% was made on this issue on Jan. 15 1931.—V. 132, p. 318.

Commonwealth Securities, Inc.—Six Months' Report.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Thomas H. White, President, says in part:

While there has been some change in the portfolio, the company's main holdings continue to be in the rubber, steel, and public utility fields. Such securities as have been sold have been with a view to improving the fiscal position of the company, and simplifying the portfolio.

The holdings of Goodyear Shares, Inc., have increased from 146 to 200 shares. This came about through the joint acquisition of all the outstanding stock of Goodyear Shares, Inc., by Continental Shares, Inc., and Commonwealth Securities, Inc., in exchange for some of the company's other rubber stocks, so that now the two companies jointly own 100% of the stock Goodyear Shares, Inc., Commonwealth's share being 20%.

The asset value behind the preferred stock is \$91.91 per share.

During the year, the company's income from dividends and interest received shrunk from \$621,681 the first six months of 1930 to \$166,445 the first six months of 1931, or 73%. As a result of this shrinkage in income, and the depreciation on the company's portfolio, it was decided by directors to preserve the stockholders' equity in their investment, and ac-

cordingly the payment of the last quarterly dividend on the preferred shares was deferred.

Profit and Loss Surplus (Deficit) June 30 1931.

	Profit on Security Trans'n's	Other Income Net.	Dividends Paid.	Net Surplus.
Balance Dec. 31 1930	\$1,141,582	\$1,271,762	\$1,191,047	\$1,222,298
Chge. result'g from elimination of accrued divs. secur. owned at Dec. 31 1930, due to change in policy, incl. amount of \$60,563 representing dividend equivalent on Youngstown Sheet & Tube Co. stk. included as account receivable.	—	—	122,033	122,033
Adjusted balance Dec 31 1930	\$1,141,582	\$1,149,729	\$1,191,047	\$1,100,264
6 Mos. End. June 30 '31	—	—	—	—
Net profit excl. of security transactions	—	48,855	—	48,855
Net loss on secur. sold	1,499,475	—	—	1,499,475
Res. prov. for notes rec.	—	415,700	—	415,700
Divs. paid on pref. stock	—	—	138,707	138,707

Balance June 30 1931 def\$357,892 sur\$782,883sur\$1,329,753 def\$904,761 a After deducting provision for Federal taxes. b Includes stock dividends in the amount of \$364,950 paid prior to Nov. 1 1928.

Paid-In Surplus June 30 1931.

Balance Dec. 31 1930	\$13,549,310
Transfers from stated capital in accordance with resolutions adopted by stockholders: Reduction of 327,322 shs. from \$10 per sh. to—	—
Per share	\$2,945,898
Less: Shares held in treasury	76,211
Elimination of Founders' shares	10,000
Excess of par value of pref. stk. purch. for retirement over cost.	\$16,428,996
Adjustment of accts. previously charges to paid-in surplus	11,450
Balance June 30 1931	\$16,617,882

Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash on deposit	712,955	1,136,617	Notes payable to banks (secured)	2,300,000	3,500,000
Notes & accts. rec.	534,524	763,375	Accounts payable	5,114	45,429
Invest. (at cost)	—	—	Res. for notes rec.	426,331	—
Securities	25,020,787	28,981,105	Div pay. Jan. 2	—	150,000
Syndicate partic. (pay. to date)	1,547,208	903,332	Accrued int., exp. & Fed. taxes	10,277	19,845
Unpd. subser. to com. stock and treasury stock	—	616,157	6% pref stock	9,045,400	10,000,000
Accrued divs. on securities held	—	196,733	Paid in capital	3,818,853	3,283,220
Prepaid int., &c.	3,625	18,479	Paid in surplus	16,617,882	13,614,571
Total	27,819,095	32,615,799	Profit & loss surpldy	904,762	2,002,735

x Indicated market value of investments was \$9,805,148 at June 30 1931. y Company has outstanding 318,853 (no par) shs. common stock.

Note a.—The terms of a certain agreement provide that under certain contingencies, the corporation shall participate in the purchase of a note of Goodyear Shares, Inc., to the extent of \$2,000,000, secured by collateral having an indicated market value of \$2,352,116 at June 30 1931. The corporation had deposited at June 30 1931, securities having an indicated market value of \$1,443,000 with the holder of the aforementioned note as additional collateral.

Note b.—In addition to payments already made, the corporation had a maximum commitment of \$2,178,611 on syndicate participations. Two of these commitments amounting to \$1,391,111 had an indicated market value of \$871,381 at June 30 1931 (available upon full payment by all participants). At the date of this balance sheet, the corporation had deposited securities having an indicated market value of \$275,000 with certain of the syndicate managers.

Note c.—At June 30 1931, 89,161 shares of common capital stock of the corporation were reserved for conversion of convertible preferred stock.—V. 132, p. 4771.

Consolidated Chemical Industries, Inc.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 647.

Consolidated Cigar Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3533.

Consolidated Food Products, Ltd. (& Subs.).—Earnings.

Years Ended—	Mar. 28 '31.	Mar. 29 '30.
Net loss after all expenses	\$324,532	\$122,165
Provision for depreciation	—	6,500
Bond interest	—	75,019

Net loss for year	\$324,532	\$203,684
Previous surplus	def179,543	33,512
Adjustment re minority interest	—	379
Income tax adjustment	—	Cr2,349
Class A dividend	—	11,339
Loss on sale & revaluation of fixed assets	1,656,388	—
Contingent reserve re fixed assets	80,000	—
Deferred charges, organiz. exps. &c., written-off	962,162	—
Deficit	\$2,502,624	\$179,543

Consolidated Balance Sheet.

Assets—	Mar. 28 '31.	Mar. 29 '30.	Liabilities—	Mar. 28 '31.	Mar. 29 '30.
Ld. bldgs., eqp. &c	1,356,799	3,192,679	6% 1st mtge. bds.	1,026,000	1,227,000
Cash	82,985	99,434	Notes payable	500,000	300,000
Cal loan	30,000	—	Res. for red. of bds	15,293	—
Inventory	396,073	491,617	Contingent res.	80,000	—
Accts rec. & deb. accts. payable	27,197	19,573	Min. int. of Amfoid Brothers, Ltd.	1	3,969
Prepd. ins., taxes & expenses	18,106	35,444	Class A stock	1,056,300	1,056,300
Cash with trustees	75,287	255,043	Common stock	1,595,307	1,413,129
Mtge. receiv'le	94,950	15,002	Bank loan, secured	50,000	175,000
Acct. int. on mtges	1,597	—	Bills pay., trade	—	51,091
Life insurance	—	4,106	Accts. pay., trade	262,717	204,263
Deferred charges	—	262,439	Acct. chgs. & bond interest	—	44,583
Total	2,082,994	4,475,336	Deficit	2,502,624	—

x Represented by 234,483 (no par) shares.—V. 132, p. 3533.

Consolidated Film Industries, Inc.—Stockholders Sue to Compel Company to Furnish Certain Information.

A petition for a writ of mandamus has been filed in Superior Court at Wilmington, Del., against Consolidated Film Industries, Inc., by James K. McPherson, J. L. Connell Corp. and other stockholders, who own a total of 21,000 shares of common stock. The petitioners seek a writ of mandamus to compel the company to permit them to examine the books and records of the company so that they might learn the names and addresses of other stockholders whom they desire to consult as to the desirability of a change in management.

The petitioners also desire to learn the actual value of their stock and to determine whether passage of the last dividend on the common stock was wise and, if the passing of the dividend was deemed best by the corporation, why the salary of the President has been increased from \$100,000 a year to \$150,000 a year.

It is alleged in the petition that the corporation has refused the request of the stockholders for access to the list of stockholders and has refused to supply other information.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2971.

Container Corp. of America.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4418.

Continental Insurance Co.—Balance Sheet July 1.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Bonds & stocks.	77,429,822	94,425,623	Unearned prems.	25,957,705	27,622,295
Real estate.	1,768,852	1,766,962	Loss in process of adjustment.	2,850,471	2,906,883
Prem. in course of coll.	3,657,313	4,067,399	All other claims.	1,225,599	1,624,348
Accrued interest, dividends, &c.	787,130	857,300	Res. for conting.	3,300,000	3,300,000
Cash.	1,581,972	1,668,097	Res. mark fluct.	5,600,000	5,600,000
			Cash capital.	19,495,839	19,423,237
			Net surplus.	32,395,475	42,508,618
Total.	85,225,089	102,785,381	Total.	85,225,089	102,785,381

—V. 132, p. 857.

Continental Shares, Inc. (& Subs.).—Earnings.—

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash on deposit.	\$1,694,435		Notes pay. to banks—secured.	\$37,371,125	
Notes & accounts receivable.	3,945,413		Accounts payable.	47,393	
Invest.—at or below cost:			Accrd. int. & corporate taxes.	54,419	
Securities.	130,260,372		Reserves: For contingencies.	110,453	
Syndicate participations.	3,505,875		For outstanding cap. stock of International Share Corp.	59,486	
Unpaid subscriptions to common cap. stk. (41,894 shs.)	1,267,079		For unpd. stock subscrp.	1,267,079	
Prepaid interest on bank loans	15,750		For notes receivable.	2,557,737	
			6% pref. stock—original issue		
			29,620 shares.	2,962,000	
			Series B 120,079 shares.	12,007,900	
			6% convertible pref. stock (231,675 shares).	23,167,600	
			Paid-in capita.	6,408,073	
			Paid-in surplus.	61,186,736	
			Profit and loss (deficit).	6,510,978	
Total.	\$140,698,926		Total.	\$140,698,926	

x Total investments as above, \$133,766,248; aggregate indicated market value of investments, \$78,648,649; market depreciation, \$55,117,599.

Note A.—The terms of a certain agreement provide that under certain contingencies, Continental Shares shall purchase a note of Goodyear Shares, Inc., in the amount of \$10,000,000, secured by collateral having an indicated market value at June 30 1931, of approximately \$11,760,000. At June 30 1931, Continental Shares had deposited, as additional collateral, securities having an indicated market value of \$5,772,000. In event of purchase by Continental Shares, a supplemental agreement provides that 20% of such note shall be purchased by Commonwealth Securities, Inc.

Note B.—In addition to payments already made, the corporation had a maximum commitment of \$4,230,510 on syndicate participations. Two of these commitments, amounting to \$2,605,510 had an indicated market value of \$2,046,646 at June 30 1931 (available upon full payment by all participants). At the date of this balance sheet, the corporation had deposited securities as additional collateral having an indicated market value of \$715,000 with certain of the syndicate managers. Corporation also had a commitment to purchase certain securities (during a period of two months from Nov. 12 1931) at a specified price of \$2,195,950, which amount is \$332,360 in excess of the indicated market value of the securities at June 30 1931.

Note C.—At June 30 1931, common stock of Continental Shares, Inc., was reserved as follows: 267,279 shares for conversion of convertible preferred stock; 1,744½ shares for outstanding stock of International Share Corp.

Note D.—Common stock authorized 4,000,000 shares (no par), issued June 30 1931, 2,559,229½ shares. The issued common shares include 41,894 shares issued and held for unpaid stock subscriptions for which a reserve has been provided out of paid-in surplus. There were also outstanding June 30 1931, 10,000 non-voting founders shares (no par value).

Consolidated Profit and Loss.

	Profit on Security Transactions.*	Other Income Net.	Dividends Provided For.	Net Surplus.
Balance Jan. 1 1931.	\$5,465,582	\$5,283,812	\$9,484,407	\$1,264,986
Adjustments—				
Charge resulting from elimination of accrued divs. on sec. owned at Jan. 1 1931, due to change in policy, incl. amount of \$123,870 representing div. equivalent on Youngstown Sheet & Tube Co. stock included as account receivable.		def661,812		def661,812
Provision of reserve for accrued interest on stock subscriptions.		def23,578		def23,578
Credit resulting from restoration to surplus of provision previously made for pref. dividends to Dec. 31 1930.			95,343	95,343
Adj. bal. Jan. 1 1931.	\$5,465,582	\$4,598,421	\$9,389,064	\$674,939
Transactions for period of 6 months ended June 30 1931:				
Add: Net profit exclusive of security transactions as shown above.		21,590		21,590
Deduct: Reserve provided for notes receivable.		2,500,000		2,500,000
Net loss on sec. sold.	4,707,507			4,707,507
Bal. June 30 1931.	\$758,075	\$2,120,010	\$9,389,064	\$6,510,978
* After deducting provision for Federal taxes.				
Paid-in Surplus:				
Balance Jan. 1 1931.				\$62,398,104
Add: Credit in excess of \$2.50 per share assigned to stated capital arising from issuance of 49½ additional shares of common stock in connection with acquisition of stock of International Share Corp.				1,564
Deduct: Portion of reserve provided for unpaid subscriptions to capital stock.				1,212,932
Balance June 30 1931.				\$61,186,737

Stockholders' Protective Committee to Be Formed.—

George L. Gagle, of Columbus, O., an attorney and a stockholder of the above corporation, on July 30 issued a call for a meeting of stockholders to be held here on Aug. 12 to form a stockholders' protective committee. Results of an audit of the records of the company, made by Lybrand, Ross Brothers & Montgomery of New York, will be submitted to the stockholders. Mr. Gagle stated in his letter.

Mr. Gagle declared that the right to make the audit was obtained in an injunction suit filed in Baltimore, Md., just preceding the annual meeting of the stockholders to ratify actions of the officers and directors of the company. The suit sought an accounting and the right to examine the records.—V. 132, p. 4595.

Continental Steel Corp.—Comparative Bal. Sheet.—

Assets—	June 30 '31.	Dec. 31 '30.	Liabilities—	June 30 '31.	Dec. 31 '30.
Cash & U. S. Govt. securities.	308,831	409,397	Notes payable.	520,000	520,000
Life insur. policies.	1,472	5,747	Accounts payable.	267,647	104,007
Notes & accts. rec.	1,249,016	1,134,548	Payrolls payable.	79,296	74,334
Inventories.	2,593,489	3,085,233	Accrued int., gen. taxes, &c.	134,438	134,852
Bonds held for sinking fund.	55,133	6,030	Dividends declared.	53,051	53,051
Land contr. rec. & unsold land.	69,750	69,983	6% serial bonds.	32,500	32,500
Pre. shares pref. & com. stock in treasury.	16,240	16,240	Prov. for Fed. tax prior years.	12,423	15,000
Pref. stock held for sinking fund.	29,711	—	Funded debt.	1,005,000	1,075,000
Invest. in outside companies, &c.	6,655	14,758	Operating reserves.	199,034	84,205
Land, bldgs., mach. and equipment.	18,708,756	8,839,860	Min. stockholders' int. in subs. cos.	199,305	199,320
Patents.	1	1	7% cum. pref. stk.	3,031,500	3,031,500
Deferred charges.	184,536	175,124	Common stock.	75,991,727	5,991,727
			Earned surplus.	1,617,667	1,841,427
Total.	13,223,590	13,756,922	Total.	13,223,590	13,756,922

x After deducting reserve for depreciation of \$4,120,749. y Represented by 179,762 shares no par value.—V. 133, p. 648.

Corno Mills Co.—Earnings.—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.	\$441,615	\$304,491	Accts. payable and accrued expenses.	\$47,860	43,154
Accts. receivable.	194,345	239,620	Provisions for taxes.	63,140	59,091
Real estate notes receivable.	15,000	10,000	Res. for Federal income taxes on profits from Jan. 1 to June 30 1931.	20,801	—
Inventories.	467,678	526,628	Special reserve.	5,048	16,663
Prepaid expenses.	74,211	83,251	Capital stock.	1,625,000	1,625,000
Due from emp'les.	17,354	15,036	Surplus.	770,960	720,220
Investments.	3,934	3,717			
Land, bldgs., mach. equipment, &c.	1,318,673	1,311,434			
Total.	\$2,532,810	\$2,494,128	Total.	\$2,532,810	\$2,494,128

x Represented by 100,000 no par shares.—V. 133, p. 486.

Corn Products Refining Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 648.

Corporate Steel Products, Ltd.—Acquisition.—

The corporation has purchased the plant of the Ottawa Sheet Metal Works, Ottawa, Ont., Canada, and will take over its operation. This is in keeping with the company's policy to establish plants in all the leading centers of Canada.—V. 131, p. 1261.

Crandall-Mackenzie & Henderson, Inc.—Smaller Div.

The directors recently declared a quarterly dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 23. The company on May 1 last paid a quarterly dividend of 25 cents per share on this issue.—V. 133, p. 648.

Credit Service, Inc.—Loans Increase.—

This corporation, operating a chain of 14 small-loan banks, reports for the six months ended June 30 1931 total amount of loans at \$1,611,927, consisting of 9,994 loans, as compared with \$1,231,232, consisting of 7,625 loans for the same period in 1930, an increase of 31% for the period. An increase of 42% was reported for 1930 over 1929.—V. 132, p. 1808.

Credit Utility Banking Corp.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.	\$406,831	\$350,334	Notes payable—		
Notes and acceptances receivable.	2,132,663	2,260,910	Unsecured.	\$525,000	\$600,000
N. Y. State bond.	1,034	1,034	Quarterly dividend.	20,625	20,625
Deferred charges.	13,489	13,465	Reserve.	467,377	449,946
Furn. and fixtures.	1	1	Res. for Fed. taxes.	9,248	14,962
			Deferred income.	96,248	106,119
			Capital stock.	1,375,000	1,375,000
			Earned surplus.	60,521	59,062
Total.	\$2,554,019	\$2,625,745	Total.	\$2,554,019	\$2,625,745

x Includes balances on deposit in closed banks aggregating \$376.

y Represented by 55,000 shares common B stock.—V. 132, p. 857.

Crosley Radio Corp.—Earnings.—

For income statement for 3 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4064.

Crown Cork & Seal Co., Inc.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 127.

Crown Drug Stores, Inc.—Omits Common Div.—

The directors have decided to omit the dividend ordinarily due at this time on the no par common stock, which paid 25 cents a share on May 1 1931, but declared the regular quarterly dividend of 87½ cents a share on the \$50 par preferred stock, payable Aug. 1 to holders of record July 21. V. 132, p. 1998.

Crum & Forster (Inc.).—Affil. Cos. Declare Divs.—

The directors recently declared quarterly dividends of \$1.75 per share each on the preferred stock of the Hutchins Investing Corp. and the Reserve Investing Corp., both payable July 15 to holders of record July 10. These companies are both affiliated with Crum & Forster.

Before the par value was changed the companies had paid quarterly dividends at the rate of 7% per annum for a number of years.

The preferred stock in each case is callable at \$110 per share and is entitled to cumulative dividends at the annual rate of \$7 per share. In case of liquidation the preferred stockholders would receive \$100 per share before any distribution could be made to the common stockholders.—V. 131, p. 4059.

Cumulative Shares Corp.—Full Ownership Acquired by Distributors Group, Inc.—See latter company below.—V. 133, p. 486.

Curtis Lighting, Inc.—New Director.—

Darwin Curtis has been elected a director to succeed Augustus D. Curtis, deceased.—V. 132, p. 2776.

Curtis Publishing Co., Philadelphia.—To Continue Canadian Circulation.—

"We are unquestionably going to continue the Canadian circulation of our three magazines," Vice-President W. D. Fuller at ted when asked concerning possible effects on the circulation of the company's publications of the new Canadian tariff on magazines.

Mr. Fuller said company has not decided on what basis or at what price the magazines will be sold in Canada. "We are making careful studies of the matter and will not be able to announce our policy for some time," he declared.

The company publishes the "Saturday Evening Post," the "Ladies Home Journal" and the "Country Gentleman."

Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3533.

Cutler-Hammer, Inc.—Balance Sheet June 30.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
a Plant & property	\$3,143,990	\$3,273,282	Capital stock	\$3,300,000	
Accts. & notes rec.	918,741	1,404,669	Cap. Stk. & Surp.		\$8,348,950
Miscell. items	63,160	62,721	Accounts payable	140,951	330,836
Cash	385,666	1,372,478	Accrued taxes	222,461	194,714
Market securities	23,001		Miscell. accruals	18,763	30,941
Inventory	2,342,181	2,564,294	Reserves	113,112	56,990
Stocks other cos.	1,000,000		Unliq. cap. lib. for		
b Patents	423,187	430,914	purch. of sub.		272,800
Deferred charges	155,055	126,873	Earned & cap. surp	4,659,694	
Total	\$8,454,981	\$9,235,231	Total	\$8,454,981	\$9,235,231

a After depreciation. b After amortization. c Includes marketable securities.—V. 133, p. 649.

Deco Refreshments, Inc.—Dividend Omitted.—

The company has omitted the dividend on the no par common stock due at this period. The last payment of 25c. a share was made on March 31 1931.

Deere & Co., Moline, Ill.—Omits Common Dividend.—

The directors on June 29 voted to omit the quarterly dividend usually payable about Oct. 1 on the outstanding 988,135 shares of common stock, no par value, but declared the regular quarterly dividend of 1 3/4% on the outstanding \$31,500,000 7% pref. stock, par \$20, payable Sept. 1 to holders of record Aug. 15.

From July 1 1930 to and incl. July 1 1931 the company made regular quarterly cash distributions of 30 cents per share, on the common stock, and in addition paid regular quarterly dividends of 1 1/2% each in stock on July 15 and Oct. 15 1930 and on Jan. 15 1931.

The company issued the following statement:

The dividend on the common stock has been discontinued until business conditions revive. The implement business has been considerably affected by extremely low prices of farm products and poor crop conditions in parts of the country. The company is in excellent financial condition, but the directors believed it wise to discontinue common dividends in view of the present situation.—V. 132, p. 1022.

De Long Hook & Eye Co.—Earnings.—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 127.

Dexter Company.—Earnings.—**Earnings for Year Ended Dec. 31 1930.**

Net sales	\$1,463,557
Cost of sales	961,562
Selling expense	229,220
Administrative expenses	95,728
Net operating profit	\$177,048
Miscellaneous income	Cr34,051
Miscellaneous expenses	20,467
Federal income tax	22,917
Net income	\$167,715
Earnings per share on 100,000 shares common stock	\$1.68

Compar. See Balance Sheet.

Assets—	June 30 '31.	Dec. 31 '30.	Liabilities—	June 30 '31.	Dec. 31 '30.
Cash	\$99,213	\$121,403	Accounts payable	\$16,030	\$28,406
Marketable bonds	227,682	223,370	Reserve for taxes	24,694	26,647
Receivables	126,002	122,304	Res. for sales contr	3,145	3,500
Inventories	219,357	217,686	Com. stk. (100,000 shares)	500,000	500,000
Land, buildings & equipment	192,195	191,959	Earned surplus	332,313	331,539
Miscell. & def. chgs	10,139	11,673			
Patents	1,592	1,697			
Total	\$876,182	\$890,093	Total	\$876,182	\$890,093

Six Months' Earnings.—For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 348.

Dictograph Products Co., Inc.—New Officer.—

Ernest L. Osborne has been appointed Secretary-Treasurer, succeeding George G. Armellini, resigned.—V. 132, p. 3893.

Distributors Group, Inc.—North American Trust Shares Sponsors Acquire Full Ownership of Cumulative Shares Corp.—Bancamerica-Blair Corp. Acquires Interest in Distributors Group, Inc.—New Director.—

Foreshadowed by the election July 28 of George N. Lindsay, Vice-President of Bancamerica-Blair Corp., to the board of directors of Distributors Group, Inc., sponsors of North American Trust Shares, largest fixed investment trust, announcement was made July 29 that the latter organization had acquired 100% ownership of Cumulative Shares Corp., sponsor of Cumulative Trust Shares.

The stock of this sponsoring organization had been owned equally by Distributors Group, Inc., and Bancamerica-Blair Corp., whose affiliated distributing organizations have contributed substantially to the climb of Cumulative Trust Shares, only fixed trust of the maximum capital accumulation type, to tenth place in sales volume of listed fixed trusts.

As a result of the negotiations, Bancamerica-Blair Corp. will increase its holdings of Distributors Group stock and become more closely identified with that company.

The significance of this move lies in the fact that through it one of the most successful of all fixed trust distributing organizations, Distributors Group, is strengthened and will expand its activities. As a result of the deal, Bancamerica-Blair Corp. will play a more active part in the affairs of the group and many important security dealers throughout the country will be made eligible to membership.

The widespread ownership of Distributors Group among investment houses is not disturbed by the move, it was announced. No individual or investment firm controls as much as 20% of the corporation's stock.

Distributors Group, Inc., also announced the declaration of its regular quarterly dividend of 25c. per share, payable Oct. 1 to holders of record on Sept. 21 1931.

July sales of North American Trust Shares were reported 50% above June sales, which in turn were 35% above sales in May, the low month in fixed trust sales volume.—V. 133, p. 486.

Dubilier Condenser Corp.—Lowell and Dunmore Patents Upheld by Board of Appeals.—

The Board of Appeals of the United States Patent Office has affirmed the decision of Examiner of Interference in upholding the Lowell and Dunmore patents on the alternating current operation of radio receiving apparatus.

The patent has been in litigation for the past 8 years and heretofore has been held valid and infringed in a decision rendered by the United States District Court for the District of Delaware in a suit brought under the patent against Radio Corp. of America by the Dubilier Condenser Corp.

During the pendency of the infringement suit, claims were filed against the Lowell and Dunmore patents by Westinghouse Electric & Manufacturing Co. and others. After the taking of testimony and hearing arguments, the examiner of interferences awarded priority of invention to Lowell and Dunmore.

Lowell and Dunmore's opponents, including Westinghouse Electric & Manufacturing Co., appealed to the Board of Appeals. The arguments were heard last May. The decision by the Board of Appeals upholds the Lowell and Dunmore patents and adjudges Lowell and Dunmore the original inventors of the alternating current operated radio broadcast receiving set.—V. 132, p. 3349.

(E. I.) du Pont de Nemours & Co.—Proposed Expansion.

Negotiations are reported to be under way between this company and the Newport Co. looking to the acquisition by du Pont of certain departments of Newport's business.

The Newport Co. and its subsidiaries are engaged in the production of dyestuffs, intermediates and heavy chemicals, photographic chemicals, special solvents, detergents, rosin, turpentine, pine oil, Cel-o-glass and insulating and building board.—V. 133, p. 649, 487.

Eastern Rolling Mill Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3349.

Eastern Steel Products, Ltd.—Earnings.—

Years Ended Nov. 30—	(Including the A. B. Ormsby Co., Ltd.)	1930.	1929.	1928.
Gross earnings		\$246,499	\$385,936	\$355,825
Provision for depreciation		49,398	46,707	43,257
Deferred charges written off				10,215
Provision for Federal income taxes		16,000	28,000	24,000
Net profits		\$181,101	\$311,229	\$278,362
Discount rec. on cap. stock redeemed		572	360	749
Net income		\$181,673	\$311,589	\$279,101
Dividends on prior preference stock		33,729	38,155	39,497
Dividends on 2d preference stock				15,750
Common dividend		145,000		
Prior adjustment		168		
Reserve against loans		35,000		
Balance, surplus		loss\$32,225	\$273,434	\$223,854
Previous surplus		611,370	337,937	114,083
Surplus Nov. 30		\$579,146	\$611,370	\$337,937

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$3,192	\$1,849	Accts. payable & accrued charges	\$143,235	\$213,543
Funds on call loan	357,400	412,400	Prov. for Federal income taxes	16,043	27,155
Other loans	x96,785		Res. for uncompleted contracts & guarantees	25,000	10,000
Accts. & bills rec.	360,225	477,130	7% preference stk.	452,100	500,000
Advances, deposits & employees accounts	18,273		Common stock	639,632	639,632
Inventories	395,493	499,006	Surplus from oper.	579,146	611,370
Prepaid expenses	12,571	7,577			
Fixed assets	y611,216	603,740			
Total	\$1,855,156	\$2,001,701	Total	\$1,855,156	\$2,001,701

x Less reserve of \$96,785. y Less provision for depreciation of \$162,892.—V. 131, p. 4221.

Electrical Research Laboratories, Inc.—Patent Upheld.

This corporation, a subsidiary of the Western Electric Co., has been upheld in Germany in its defense of a patent relating to submarine cables. Siemens & Halske sued to nullify the patent in March 1930. The German patent office sustained the patent. Siemens & Halske appealed to the Reichsgericht which has upheld the decision of the lower body. The patent relates to a process for preventing the loss of permeability from deep sea pressure.—V. 127, p. 980.

Electric Shareholdings Corp.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 649.

Empire Steel Corp.—Sale of Waddell Plant Probable.—

J. D. Waddell, Niles, O., formerly Vice-President of the above corporation, which is now in receivership, is arranging to purchase, with a group of associates, the Waddell plant in Niles, O., a unit of the Empire company, and perhaps the two other Niles properties of the defunct company.

Mr. Waddell formerly operated the Waddell Steel Co., a non-integrated sheet rolling interest with six mills, which became a part of the Empire company when that organization was formed. The latter company also owns the Falcon and Thomas plants, both sheet producers. All three of the Niles properties have been idle since the Empire company was forced into receivership.

Mr. Waddell plans to form a company to operate the properties which are acquired. Because these plants have no steel supply, it will be necessary to purchase sheet bars on the open market. ("Cleveland Plain Dealer.")—V. 133, p. 294.

Endicott-Johnson Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4249.

Evans Products Co.—Redeeming Debentures.—

The company on Aug. 15 will redeem at 102 and int. \$100,000 of its outstanding 6% conv. gold debentures, due Aug. 15 1938, leaving \$700,000 outstanding. This is in accordance with the company's program for retiring \$100,000 of the debentures annually.—V. 133, p. 128.

Federal Aviation Corp.—To Sell Entire Assets to National Aviation Corp.—

In a letter to the stockholders, July 23, President C. E. Fauntleroy, states that after several months of consideration and negotiation, directors have authorized, subject to the approval of stockholders, the sale of all the assets of corporation to National Aviation Corp. This transaction was approved by directors at a meeting held July 8, and by the board of National Aviation Corp., July 15 1931. A special meeting of stockholders has been called for Aug. 14 1931, to ratify the agreement of sale. The letter further states:

The agreement provides that corporation will receive, in exchange for all of its assets:

- 97,600 shares of common stock of National Aviation Corp.
- warrants to purchase a total of 48,800 shares of com. stock of National Aviation Corp. at \$22 per share, on or before April 30 1933; and
- \$15,500 in cash.

National Aviation Corp. will also assume all liabilities (other than capital stock) appearing on the June 30 1931 balance sheet of corporation. Upon consummation of the sale, corporation will hold, in addition to the warrants and cash to be received as above, 97,600 shares of stock of National Aviation Corp. representing approximately one-fourth of the entire stock of that corporation outstanding at June 30 1931, after giving effect to the issuance of these shares. Corporation will also be represented on the board of directors of National Aviation Corp. by four directors and upon the executive committee by one member.

The management and directors believe that a combination of the assets of corporation with those of National Aviation Corp. is in the best interests of stockholders, and, in view of the present financial position of corporation and the advantages which they believe will accrue to corporation from the consummation of the proposed sale, they join in recommending that the agreement with National Aviation Corp. be approved by the stockholders.

Earnings.—For income account for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

List of Securities Owned at June 30 1931.

Shares.		Shares.	
50	Air Reduction Corp.	250	Gen. Aviation Corp. pref.
21	Allied Chem. & Dye Corp.	50	General Electric Co.
240	American Can Co.	140	Gulf Oil Co.
100	Amer. Tel. & Tel. Co.	80	Internat. Harvester Co.
40	American Tobacco Co. B.	120	Loew's, Inc.
400	The Aviation Corp.	50	National Biscuit Co.
8,000	Aviat'n Corp. of the Americas	80	Paramount Publix Corp.
	Aviat'n Corp. of the Americas	100	Public Serv. Corp. of N. J.
2,000	Warrs. exer'ble to June 30 '33	220	Standard Oil Co. of N. J.
2,666	Warrs. exer'ble to June 1 '34	800	United Aircr. & Transp. Corp. \$3 pref. with warrs.
800	Bendix Aviation Corp.		United States Steel Corp.
200	Detroit Aircraft Corp.		Western Air Express Corp.
62	E. I. du Pont de Nem. & Co.	800	Westinghouse Air Brake Co.
100	General Aviation Corp. com.	50	

Investments in Subsidiary and Affiliated Companies.

6,000 Alcraft Engine & Accessory Development Corp.	\$200,000 Russell Parachute Co. 7% notes
2,800 Air Cruisers, Inc.	55,000 Washington Air Terminals Corp.
\$50,000 Aerotopograph Co. m. b. H. 7% notes	\$595,213.93 Washington Air Terminals Corp. 7% notes
\$4,470 Russell Parachute Co.	

Balance Sheet at June 30 1931.

Assets		Liabilities	
Cash in banks and on hand	\$48,094	Notes payable	\$125,000
Accounts receivable	1,703	Accounts payable	12,805
Cash in escrow with bank	\$8,153	Deferred credit	60,296
Marketable securities, at cost	\$889,581	Special res. for invest. deprec.	1,000,000
Subsidiary & affil. cos. sec. at cost	1,408,265	Capital stock	\$610,000
Furniture & fixtures	1	Capital surplus	1,830,000
Prepayments	14,352	Deficit (earned)	1,267,951
Total	\$2,370,149	Total	\$2,370,149

a Account of commitment expiring July 8 1931 to purchase minority stock of subsidiary. b Market value, \$421,228. c Secured by pledge of marketable securities having a cost value of \$323,871. d Authorized 800,000 shares, outstanding 122,000 shares (reserved for exercise of outstanding warrants 178,000 shares; additional shares reserved under warrant indenture 422,000 shares). At June 30 1931 there were outstanding warrants representing rights to subscribe before April 1 1934 for 178,000 shares of capital stock of the corporation at \$22.50 per share, including warrants held in the treasury of the corporation for 2,250 shares.—V. 128, p. 2470.

Farmers Manufacturing Co.—Bonds Called.

The Brooklyn Trust Co., as trustee, announces to holders of the 1st mtge. 20-year 7% sinking fund gold bonds, due 1943, that \$18,000 of such bonds have been drawn by lot for redemption at 105 and interest on Sept. 1 1931. Drawn bonds, together with all appurtenant coupons, are required to be presented at the office of the trustee, 26 Broad St., N. Y. City, on Sept. 1, after which date interest on such bonds will cease.—V. 132, p. 4772.

Federal Screw Works.—Earnings.

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 2000.

Finance Service Co., Baltimore.—Balance Sheet June 30.

Assets	1931.	1930.	Liabilities	1931.	1930.
Furniture & fix'ts.	\$31,608	\$32,335	Call.tr. notes pay.	\$1,041,500	\$1,706,500
Cash	278,638	291,909	Fed. tax. reserve	16,972	10,447
Net adv. to customers on accts. rec. discounted.	\$71,471	258,390	Res. for divs. on preferred stock	1,432	1,437
Accrued int. on accts. receivable	-----	657	Deprec'n reserve	20,813	18,522
Int. paid in adv.	10,745	24,563	Conting. &c., res.	100,000	149,975
			Unearned commissions	125,567	-----
			Pref. 7% cum. stk.	245,550	245,550
			Class A com. stock	622,920	622,920
			Class B com. stock	200,000	200,000
			Paid in surplus	384,165	384,165
			Earned surplus	241,872	272,521
Total	\$3,000,792	\$3,612,032	Total	\$3,000,792	\$3,612,032

x Secured by assignment of conditional sales contracts amounting to at least double the amount of these notes. y Secured by \$2,371,416 of notes receivable and \$61,753 face value of accounts receivable. z After deducting \$13,759 reserve withheld, &c.—V. 132, p. 3350.

First National Corp. of Portland.—Earnings.

Period—	Year Ended	Mar. 4 '29 to
Net earnings	Dec. 31 '30.	Dec. 31 '29.
Dividends	\$169,611	\$157,203
	165,148	143,822
Surplus	\$4,463	\$13,381

Comparative Balance Sheet Dec. 31.

Assets	1930.	1929.	Liabilities	1930.	1929.
Cash	\$1,558	\$170	Class A stock	\$3,150,000	\$3,150,000
Bank stocks	2,802,444	2,418,555	Class B stock	400,000	400,000
Other investments	1,011,742	1,367,480	Res. for taxes	10,000	5,300
Accrued int. &c.	22,417	46,594	Divs. payable	40,240	41,618
Office equipment	889	889	Accts. payable	1,648	-----
Organization exp.	12,000	12,000	Unearned disc't.	-----	2,042
			Paid in surplus	233,318	233,317
			Earned surplus	15,844	13,381
Total	\$3,851,050	\$3,845,658	Total	\$3,851,050	\$3,845,658

x Represented by 70,000 class A shares no par value. y Represented by 13,333 class B shares of no par value.—V. 133, p. 128.

First Security Corp. of Ogden (Utah).—Divs. Reduced.

The directors have declared quarterly dividends of 25 cents a share on the class A and class B stocks, both payable Oct. 1 to holders of record Sept. 20. This is a reduction from the last previous payment, amounting to 50 cents a share, made on July 1.—V. 132, p. 2399.

(I.) Fischman & Sons.—Defers Preferred Dividend.

The directors have decided to defer the regular quarterly dividend of \$1.75 per share due July 15 on the \$7 cum. conv. pref. stock, no par value. The last distribution at this rate was made on April 15 1931.—V. 132, p. 3894.

Fisk Rubber Co.—To Be Reorganized.

The stockholders protective committee in its first letter directly to stockholders points out that representatives of holders of the funded debt of the company, who in the past have been disposed to seek liquidation have now shown a willingness to go ahead with a reorganization, although no definite plan has been agreed upon. It is therefore imperative that the committee have the backing of a large majority of all classes of stock in order to strengthen its position in negotiations and stockholders are urged to make immediate deposit. The New York Trust Co. is depository for all classes of preferred stock and the Commercial National Bank & Trust Co. of New York for the common stock. The Springfield-Chapin National Bank & Trust Co., Springfield, Mass. is sub-depository for all classes of stock.

The letter says in part: "Figures reported by the receivers show that in the period Jan. 4-June 30 1931, operation, after depreciation and after write down of inventories to the lowest basis, have shown a small profit. These figures also show that before charges for depreciation and write-down, there was a profit in excess of \$1,100,000; and that at the beginning of the receivership, Jan. 3, cash and U. S. certificates of indebtedness stood at \$2,500,000 while at June 30 the total cash, U. S. certificates of indebtedness and certificates of deposit amounted to \$4,522,000. It must be considered that this shows the vitality of the Fisk business, in view of the handicap incident to operating under receivership, and the ever present uncertainty as to continuance of the business."

The stockholders protective committee is composed of Andrew J. Miller, Chairman, Joseph S. Maxwell, Herbert P. Howell, and Wallace V. Camp.—V. 132, p. 3894.

Foote-Burt Co.—Earnings.

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4067.

Ford Motor Co., Detroit.—To Close Temporarily.

The company has issued the following statement: "The company's plants at Dearborn will be shut down Aug. 1 for the annual summer vacation. During this period only a skeleton organization will be maintained in the factory and office."

"When manufacturing is resumed production of Model A and AA units will be continued. Schedules call for the building of more than 100,000 units during the next 60 days."

Only a skeleton organization will work in the River Rouge plant of the Ford Motor Co. The plant will re-open in September.—V. 132, p. 4597.

(W. B.) Foshay Co.—Claims Rejected.

Claims totaling \$420,500 against the company, defunct parent concern of many Foshay activities, were rejected July 21 by John B. Sanborn, Federal District Judge at Minneapolis.

Judge Sanborn filed an order with the Deputy Clerk of Court upholding a previous recommendation by Edward S. Stringer, Special Master in Chancery, that the claims be rejected. As a result, 559 claimants will lose the sums which they believe to be due them.

At the same time, Judge Sanborn approved Mr. Stringer's recommendations that 39 claims for \$20,000 be allowed in settlement of the company's assets.

The rejected claims were those of stockholders in subsidiary Foshay concerns and persons demanding interest. They bought stock in the subsidiaries from the parent Foshay company and were under the impression that they should participate in the distribution of the remaining assets of the company.—V. 133, p. 128.

Foster Wheeler Corp.—Earnings.

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 129.

Fostoria Pressed Steel Corp.—Earnings.

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 131, p. 4061.

Gannett Co., Inc.—Earnings.

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 130.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks Aktien-Gesellschaft).—Earnings.

Earnings for Fiscal Year Ended March 31 1931.

[Conversion of Reichsmarks into Dollars at the rate of 1 Reichsmark—\$2.38]	
Gross income	\$5,011,739
Carried forward from previous fiscal year	1,575,119
Total	\$6,586,858
Depreciation on plant	1,357,293
Surplus	\$5,229,565
6% dividend	3,570,000
Compensation of Supervisory Board	56,787
Carried forward	\$1,602,778

Balance Sheet March 31 1931.

Assets		Liabilities	
Plant, mines & real estate	\$21,835,563	Common stock	\$59,500,000
Inventory	1,300,221	Preferred stock	3,094,000
Investments and securities	\$6,624,821	Statutory reserve	18,149,640
Cash on hand & acceptances	33,972	6-yr. 6% sec. notes due 1934	14,994,000
Accounts receivable	17,548,409	Long-term debt	16,947,384
		Employee's savings account	720,550
		Undetermined liabilities	1,634,857
		Depreciation on plant	3,222,152
		Other liabilities	3,850,838
		Surplus	5,229,565
Total	\$127,342,986	Total	\$127,342,986

—V. 131, p. 3884; V. 133, p. 488.

General Cable Corp.—Earnings.

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3351.

General Candy Corp., Chicago.—25c. Accum. Div.

The directors have declared an accumulation dividend of 25 cents per share on the class A stock, payable Aug. 15 to holders of record Aug. 5. As of July 1 1931, accumulated dividends on the class A stock amounted to \$4.75 per share.—V. 133, p. 130.

General Cigar Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3351.

General Cotton Corp.—Sub. Co. Acquisition.

Although opposition to the sale of the Laurel Lake Mills, Fall River, Mass., to the Lincoln Manufacturing Corp. of the same city was voiced by a group of stockholders at a meeting on July 16, the majority voted to accept the offer of the subsidiary of the General Cotton Corp. Transfer papers are expected to be recorded within the next month following tax settlements with the City and the removal of foreclosure proceedings from the land court. Owners of 2,272 of the 3,000 shares of preferred stock of the Laurel Lake were recorded in favor of the stock exchange proposition of the General Cotton syndicate. Under the terms of the offer, the Lincoln Manufacturing Corp. will assume all indebtedness and turn over 3,000 shares of General Cotton stock. No plans for the future of the Laurel Lake have been made, J. Whitney Bowen, Treasurer of the purchasing group, stated. ("American Wool & Cotton Reporter.")—V. 133, p. 650.

General Foods Corp.—New Packing Process.

Invention and introduction of a new process for packing roasted coffee to keep it fresh for many months was announced on July 30 by this corporation. The announcement stated that arrangements have been made with the American Can Co. for licensing the process to other packers. One of the biggest advertising campaigns ever undertaken in connection with coffee merchandising is being launched for Maxwell House coffee, one of General Foods' principal products, which is being packed by the new process.

The new process, technically called vita-fresh, consists of packing freshly roasted coffee in an almost perfect vacuum at a cost small enough to make possible commercial production, a feat never before successfully accomplished. Heretofore coffee packers have been unable to effect profitably a vacuum of more than approximately 90%, which left an air volume of 10%, or an amount of oxygen sufficient to cause deterioration. L. W. Waters, Vice-President in charge of research, termed the new process the "most important advancement in years in the coffee industry."

Because the new process insures against stale coffee, sales in test territories during the past two months have shown sharp upward curves, the announcement stated.—V. 133, p. 650, 488.

General Laundry Machinery Corp.—Reorganization.

A reorganization committee composed of Frank Mauran Jr. of Smith, Graham & Rockwell, Providence, R. I., Chairman; Bartholomew C. Kelleher of Bartholomew C. Kelleher & Co., New York, Vice-Chairman; James H. Brady Jr. of Strother, Brogden & Co., Baltimore; Donald M. Liddell of Weld & Liddell, New York; Robert E. Miller of Bank of New York & Trust Co., New York, Vice-President, and Henry F. Whitney, Empire Trust Co., New York, Vice-President, has proposed a plan of reorganization of this corporation, now in receivership, which has been approved by the committees representing the debentures and unsecured claims of the corporation.

The plan provides that the good-will and certain intangible items of the Tolhurst division of General Laundry Machinery Corp. will be transferred to a new corporation to be controlled by American Machinery & Metals, Inc., in exchange for voting trust certificates for 22,000 shares of American Machinery & Metals, Inc. The balance of the assets of General Laundry Machinery Corp. will remain in a corporation to be known as Columbia Troy Corp., all of the stock of which will be distributed among debenture holders and creditors of General Laundry Machinery Corp.

A letter from Arthur Young & Co. states that the book value of the 22,000 voting trust certificates to be received amounts to \$498,080 in the aggregate. The plan provides that owners of debentures and unsecured claims may participate in the plan by depositing on or before Aug. 25 1931.—V. 132, p. 3894.

General Machinery Corp. (Del.).—Acquires Machine Tool Business of Manning, Maxwell & Moore.

The General Machinery Corp. of Hamilton, Ohio, which was organized about two years ago and which at that time took over the Niles Tool Works, formerly owned by the Niles-Bement-Pond Co., and the Hooven Owens Rentschler Co.'s plant in Hamilton, Ohio, has recently acquired the machine

tool business of Manning, Maxwell & Moore, consisting of the business of the Putnam Machine Co., formerly located at Fitchburg, Mass., and the Dietrich & Harvey business which was acquired by Putnam two or three years ago.

The Putnam and Dietrich & Harvey business will be transferred to the plant of the Niles Tool Works at Hamilton, Ohio, where it will complement the railway machinery and other heavy machine tool business of the Niles Tool Works division of the General Machinery Corp.

The Niles Works are prepared to furnish repairs and service on all Putnam and Dietrich & Harvey machines now installed.—V. 133, p. 650.

General Mills, Inc. (& Subs.).—Earnings.—

Years End. May 31—	1931.	1930.	1929.	1928.
Net sales.....	122,746,136	163,071,662	123,521,014	115,662,598
Cost of sales, incl. manu- facturing, selling, ad- min. and other exp.....	116,894,989	154,813,740	117,160,098	110,915,617
Net operating profit.....	\$5,851,147	\$8,257,922	\$6,360,916	\$4,746,981
Miscellaneous income.....	145,853	111,981	120,294	125,401
Gross income.....	\$5,997,000	\$8,369,903	\$6,481,210	\$4,872,382
Interest charges.....	613,782	2,176,078	1,153,965	729,426
Depreciation.....	963,050	919,765	594,375	487,843
Res. for Fed. income tax.....	546,512	649,365	578,084	476,223
Minority int. in subs.....	3,991	15,595	—	—
Net income.....	\$3,869,665	\$4,609,101	\$4,154,786	\$3,178,889
Preferred dividends.....	1,389,164	1,357,459	1,065,926	—
Common dividends.....	2,010,625	2,349,672	1,058,060	—

Balance.....\$469,876 \$901,970 \$2,030,800 \$3,178,889
 y 11 months for Washburn, Crosby Co. and the Red Star Milling Co.;
 10 months for Royal Milling Co., the Rocky Mountain Elevator Co. and
 Kallspeil Flour Mill Co.

Consolidated Surplus Account May 31 1931.

	Total.	Capital Surplus.	Earned Surplus.
Surplus, as at May 31 1930.....	\$8,323,005	\$5,453,560	\$2,869,445
Net inc. for year ended May 31 1931.....	3,869,666	—	3,869,666
Total.....	\$12,192,671	\$5,453,560	\$6,739,111
Preferred dividends.....	1,389,164	—	1,389,164
Common dividends.....	2,010,625	—	2,010,625
Purch. price of min. int. in Rural Feed Stores, amt. paid for good- will written off.....	34,531	34,531	—
Transfer to res. for contingencies.....	125,000	—	125,000
Prop. sold & retired—prop. of loss charged to surplus.....	5,595	—	5,595
Commission & exp. on sale of pref. stock, less discount on pref. stock repurchased for sinking fund re- quirements.....	58,004	—	58,004
Com. stock repurch.—purch. price in excess of stated value & other adjustments.....	133,036	43,730	89,306
Total deductions.....	\$3,755,955	\$78,261	\$3,677,693
Balance.....	\$8,436,715	\$5,375,299	\$3,061,416

Surplus May 31 1931:
 Approp. for com. stock repurchased.....223,106
 Unappropriated.....8,213,610 5,375,299 2,838,311

Consolidated Balance Sheet May 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, building & equip., &c.....	\$23,965,607	24,202,378	Preferred stock.....	23,544,400	23,014,400
Cash.....	10,895,981	2,289,561	Common stock.....	16,779,348	16,902,539
Drafts.....	2,544,356	1,546,909	Notes payable.....	—	3,000,000
Notes & accounts receivable.....	5,829,273	7,036,048	Savings acct. of officers & empl.....	1,675,484	1,235,672
Advances on grain.....	647,758	1,198,587	Accounts payable.....	2,187,294	2,755,510
Inventories.....	10,925,450	21,235,154	Acer. exp., local taxes, &c.....	1,062,797	1,180,329
Prepaid expenses.....	1,043,144	940,920	Ref. divs. accrued.....	235,444	230,144
Miscell. assets.....	740,726	782,458	Min. int. in cap. & surplus of subs.....	80,410	242,846
Inv. in stk. of Gen. Mills Sec. Corp.....	345,052	308,686	Spec. & contng. res.....	2,855,464	2,656,255
Water power rights good-will, &c.....	1	1	Sur. approp. for repure. of com.....	223,106	56,184
Total.....	\$56,857,357	\$59,540,701	Capital surplus.....	5,375,299	5,453,560
			Earned surplus.....	2,838,311	2,818,260

Total.....\$56,857,357 \$59,540,701
 * Since paid off. x Represented by 668,536 shs. of no par value. y After
 depreciation of \$13,559,938.—V. 133, p. 488.

General Motors Acceptance Corp.—Earnings.—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash in banks & on hand.....	\$9,117,655	\$8,779,889	Capital stock.....	50,000,000	50,000,000
Notes & bills rec. U. S. & Can.....	291,161,218	345,447,739	Accts. payable.....	6,150,600	8,287,447
do overseas.....	38,871,110	57,039,048	Serial gold notes.....	25,000,000	30,000,000
Accts. receivable.....	1,006,849	2,233,187	6% gold debts.....	42,951,000	44,310,000
Furn. & equip't.....	520,267	1,071,094	Dealers' reposs. less reserves.....	6,649,364	8,659,410
Investments.....	8,012,390	7,182,227	Notes (U. S.).....	181,692,000	216,812,000
Deferred charges.....	2,103,381	3,403,821	Notes (Canada).....	23,375,955	12,794,000
			Adv. and loans overseas.....	—	19,530,788
Total.....	\$400,792,870	\$475,147,006	B'k's accept. dis.....	14,434,839	27,237,851
			Bills of ex. dis.....	18,063	1,310,306
			Accrued taxes.....	1,825,274	1,578,159
			Acer. int. pay.....	1,489,622	1,687,482
			Reserves.....	5,542,100	7,002,692
			Unearned inc.....	11,818,757	15,528,274
			Surplus.....	20,000,000	20,000,000
			Undivided prof.....	9,845,296	11,008,596

Total.....\$400,792,870 \$475,147,006
 —V. 132, p. 4250.

General Outdoor Advertising Co., Inc.—New Pres., &c.

Burnett W. Robbins has been elected President, succeeding Kerwin H. Fulton.

Outdoor Advertising, Inc., has been formed to act as a special representative of a representative group of plant owners in the industry, including General Outdoor Advertising Co., Inc., in the solicitation of outdoor advertising nationally. The authorized capital stock of Outdoor Advertising, Inc., will consist of 50,000 shares of common stock of \$5 par and 50,000 shares of \$7 cum. pref. stock. Mr. Fulton is President of the new company.—V. 133, p. 650.

General Paint Corp.—New Secretary.—

Oliver S. Orrick, has been elected Secretary, succeeding his brother, the late Murray S. Orrick.—V. 132, p. 4068.

General Petroleum Corp.—Bonds Called.—

There have been called for redemption as of Aug. 15 next \$469,000 of 1st mtge. s. f. 5% gold bonds, due Aug. 15 1940. Payment will be made at 102½ and int. at the Bank of California, National Association, at San Francisco, Calif., or at the option of the holder or registered owner thereof at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 133, p. 130.

General Refractories Corp.—Dividend Decreased—New

Director.—Earnings.—The directors on July 27 declared a quarterly dividend of 75c. per share, payable Aug. 25 to holders of record Aug. 10, upon the 300,000 shares of stock

outstanding. Previously, the company paid regular quarterly dividends of \$1 per share.—

David Remer, of Stone & Webster and Blodgett, Inc., has been elected a director to fill the vacancy caused by the recent resignation of Clement R. Wainwright.

Chairman Burrows Sloan, in connection with the cut in the dividend rate, reports as follows:

Our order books indicate that a majority of our customers have depleted their inventory of refractories, with the result that a large demand for our products must inevitably occur before most industries can speed up production to take care of any increase in business, and I am pleased to report that our orders for July to date show an improvement over orders for June. The company's balance sheet at June 30 1931 reflects a strong position, showing over \$11 of current assets to each \$1 of current liabilities.

The company's past history discloses an unbroken dividend record from 1912 to the present time, the original company having paid out 71% of its earnings in cash dividends. Since the expansion of the company in October 1922, when additional properties were acquired, earnings to the end of 1930 totaled \$10,811,256, of which approximately 60%, or \$6,449,796, was paid in cash dividends leaving an earned surplus of \$4,361,460. In view of this surplus, our comfortable cash position; and the fact that the company has not operated at a loss at any time during the recent depression, I feel the company's stockholders should receive a dividend at the present time, and believe the company's interests will be best served by payment of a cash dividend for the quarter of 75c. per share, payable Aug. 25 to holders of record Aug. 10.

Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property, equipm't lands, &c.....	\$18,537,324	18,461,413	Capital & surplus.....	\$22,015,984	22,343,153
Cash.....	1,004,882	433,740	2-yr. 5% gold notes.....	5,000,000	—
Bills & accts. rec.....	1,180,908	1,708,748	Bills & accts. pay.....	125,456	2,903,655
Inventories.....	3,015,931	3,385,531	Accrued accounts.....	206,437	210,288
Marketable secur.....	170,213	170,213	Fed. tax reserves.....	147,395	213,959
Accrued interest.....	18,920	30,300	Unclaimed divs.....	298	298
Notes receivable.....	989,576	—			
Employees mtgs.....	1,871	2,076			
Investments.....	1,044,857	824,560			
Deferred charges.....	594,598	610,477			
Patents.....	36,499	35,286			

Total.....\$27,495,569 \$25,671,353 Total.....\$27,495,569 \$25,671,353
 x Less depreciation of \$3,154,335. y Represented by 300,000 no par shares.—V. 132, p. 3351.

Globe & Rutgers Fire Insurance Co.—Smaller Div.—

The directors have declared a quarterly dividend of \$6 a share on the common stock, payable July 31 to holders of record July 28. Previously the company made regular quarterly distributions of \$7 per share on this issue.—V. 128, p. 1406.

(Adolf) Gobel, Inc.—Earnings.—

For income statement for 12 weeks ended July 11 see "Earnings Department" on a preceding page.—V. 132, p. 3722.

Goldman Sachs Trading Corp.—To Discontinue Unit.—

The investment securities house of Tucker, Hunter, Dulin & Co., will be discontinued as of Aug. 15, according to Walter E. Sachs, President of the Goldman Sachs Trading Corp.

Tucker, Hunter, Dulin & Co. is a wholly-owned subsidiary of the Pacific American Co., Ltd., the stock of the latter corporation being owned in turn by Goldman Sachs Trading Corp.

The elimination of this unit from the Pacific Coast assets of the Goldman Sachs Trading Corp. is in line with the Trading corporation's policy of rearranging its Pacific Coast investments. The Pacific Coast investments of Goldman Sachs Trading Corp. from Aug. 15 on will be actively handled by the management of the Pacific American Co., Ltd.—V. 133, p. 651, 296.

Goodyear Fabric Corp.—Bonds Called.—

Holders of 1st mtge. 10-year 6% sinking fund gold bonds are being notified that \$22,500 par value of these bonds have been designated for payment on and after Oct. 1 1931, at par and int., at the office of the trustee, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. Interest on drawn bonds will cease with the coupon due Oct. 1 next.—V. 132, p. 861.

Goodyear Shares, Inc.—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Balance Sheet June 30 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash on deposit.....	\$413,714	—	Note payable.....	\$10,000,000	—
Accrued interest receivable.....	646	—	Accrued interest & taxes.....	158,075	—
Account receivable.....	12,257	—	Capital stock.....	100,000	—
Investments (at cost).....	\$22,808,400	—	Paid-in surplus.....	11,944,960	—
			Profit and loss.....	1,031,982	—

Total.....\$23,235,017 Total.....\$23,235,017

Note.—Comparison of indicated market values and book values of investments at the beginning and end of the six months' period ended June 30 1931 is as follows:

Market depreciation at June 30 1931.....\$11,047,818
 Market depreciation at Dec. 31 1930.....9,836,122

Change during period (decrease in market value).....\$1,211,696

Indicated market value of Goodyear Shares, Inc., per share used in Continental statement is \$2.029 (\$13,076,941)—\$11,047,818—1,000.

a The Goodyear Tire & Rubber Co., common stock, 285,105 share (indicated market value at June 30 1931, \$11,760,581). b Secured by a 285,105 shares of Goodyear Tire & Rubber Co. common stock and by additional collateral furnished by Continental Shares, Inc., and Commonwealth Securities, Inc., having an indicated market value of \$5,772,000 and \$1,443,000 respectively at June 30 1931. y 1,000 shares.—V. 132, p. 4598.

Gorham, Inc.—Defers Action on Pref. Dividend.—

The directors have voted to defer action on the usual quarterly dividend of 75 cents per share due Aug. 15 on the \$3 cum. pref. stock, no par value. This rate had been paid regularly from Aug. 15 1929 to and incl. May 15 1931.

The company's business is seasonal with about 60% of the total being transacted in the final three months of the calendar year. While cash and surplus position would permit the payment of the dividend at this time the directors felt it a conservative policy to defer the payment until the year's operations are completed.—V. 132, p. 2974.

Gotham Silk Hosiery Co., Inc.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4069.

Grand Rapids Store Equipment Corp.—Defers Div.—

The directors have decided to defer the quarterly dividend of 1¼% due Aug. 1 on the 7% cum. pref. stock, par \$10. The last quarterly payment on this issue was made on May 1 1931.—V. 128, p. 2640.

Great Atlantic & Pacific Tea Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of \$1.50 p. r share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 7. In each of the two preceding quarters a regular distribution of \$1.50 per share was made, while from Sept. 1929 to and including Dec. 1930 the company paid regular quarterly dividends of \$1.25 per share on this issue, and, in addition, on Dec. 1 1930 made an extra distribution of 25c. per share.—V. 133, p. 489, 296.

Great Lakes Engineering Works.—Dividend Decreased.

The directors have declared a quarterly dividend of 15c. per share on the common stock, payable Aug. 1 to holders of record July 24.

Previously, the company made quarterly distributions of 25c. per share on this issue. An extra dividend of 25c. per share was also paid on Dec. 22 last.—V. 131, p. 4061.

Great Lakes Pipe Line Co.—Extends Deliveries.—

The company is now delivering gasoline through its system to Chicago, Minneapolis and St. Paul. Previously it was delivering gasoline through its line to Kansas City and Des Moines. Extensions from Des Moines to Council Bluffs, Iowa, and Omaha, Neb., and from Chicago to Milwaukee are expected to be in operation by Aug. 1.—V. 133, p. 651, 130.

Greenway Corp., Baltimore, Md.—Divs. Rescinded.—

The directors have voted to rescind the declaration of the semi-annual dividends recently declared on the participating pref. stock, and common and common B stocks (see V. 132, p. 2974).—V. 132, p. 4598.

Hamilton Watch Co.—Dividend Rate Decreased.—

The directors have declared a quarterly dividend of 15 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the pref. stock, both payable Sept. 1 to holders of record Aug. 10. This places the common stock on a 60-cent annual basis. The company had been paying monthly dividends of 15 cents per share, from July 31 1930 to and incl. May 29 1931, and in addition paid an extra dividend of 15 cents per share at Jan. 31 last.—V. 132, p. 4773.

Hazel-Atlas Glass Co.—Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4070.

(R. M.) Hollingshead Co., Camden, N. J.—Earnings.—

Consolidated Income Account for Year Ended Dec. 31 1930.

Net sales	\$4,204,924
Cost of sales, selling and administrative expenses	x4,409,656
Net loss before interest	\$204,731
Interest on bonds	47,776
Bond discount amortized	7,913
Net loss	\$260,421
x Less miscellaneous earnings	

Consolidated Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash	\$229,593	Notes payable	\$886,346
Notes and accounts receivable	670,093	Accounts payable	107,174
Inventories	594,990	Miscellaneous accruals	62,514
Cash value life insurance	31,732	1st mtge. bonds (curr.)	35,000
Notes & accounts receivable	11,260	Real estate mortgages payable	
Sundry deposits	15,474	(open)	30,800
Sundry investments	17,938	Accounts payable affil. co.	55,999
1st mtge. 7s	500	Suspense accounts net	1,032
Inv. in & adv. to affil. cos.	50,000	1st mtge. 7s	635,000
Real estate not used	310,347	Capital stock, less deficit	x2,096,660
Real est., machinery & equip.	1,801,414		
Deferred charges	126,182		
Patents	1,001		
Good-will	50,000		

Total.....\$3,910,526 Total.....\$3,910,526

x There were outstanding Dec. 31 1930, 13,482 shares \$7 cum. pref. stock, 275,000 shares class A (no par) stock and 25,000 shares class B (no par) stock.—V. 126, p. 3603.

Hoskins Mfg. Co.—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 489.

Household Finance Corp. (& Subs.)—Balance Sheet June 30.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	5,032,622	3,558,540	Notes pay.—banks	16,200,000	10,500,000
Installment notes receivable	42,257,507	36,328,638	Notes pay.—other	2,305,000	1,854,500
Other notes and accounts receiv.	345,744	380,516	Empl. thrift accts.	323,453	234,788
Notes receiv. from employees (class B com. stock held as collateral)	130,567	174,189	Fed. inc. tax—pay. and accrued	586,445	482,245
Office equipment	431,252	413,525	Divs. payable	672,326	635,355
			Miscellaneous	54,276	48,565
			Purch. mon. oblig.	1,430,333	1,930,333
			Res. for contng.	116,794	117,370
			Partic. pref. stock	9,000,000	9,000,000
			Com. class A stock	2,323,025	2,135,525
			Com. class B stock	11,518,050	11,734,850
			Surplus	3,667,992	2,181,877
Total	48,197,693	40,855,407	Total	48,197,693	40,855,407

—V. 133, p. 652.

Hunt's, Ltd.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4599.

Hupp Motor Car Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
xProperty account	13,216,491	16,276,364	Common stock	15,120,915	15,120,915
Cash	4,893,998	5,056,427	Accounts payable	1,173,155	2,248,717
U. S. etis., &c.	6,176,865	6,200,074	Accrued tax, &c.	1,709,873	1,974,335
Accts. receiv., &c.	893,962	1,413,213	Divs. declared		756,045
Inventories	4,716,398	7,589,153	Contingent reserve	1,738,799	1,506,450
Investments	y2,640,796	2,010,752	Dealers deposits	131,680	151,796
Good-will, &c.	1	1	Surplus	12,729,998	16,841,247
Prepaid chgs., &c.	65,909	53,521			
Total	32,004,420	38,599,505	Total	32,004,420	38,599,505

x After depreciation. y Includes 91,734 shares of Hupp Motor Car Corp. at cost of \$1,398,241.—V. 133, p. 652.

Independence Fund of North America, Inc.—Trustee.

The Bank of America, N. A., as trustee of the new trust plan created by the above corporation, will furnish complete and individual trust administration for every beneficiary. It was reported on July 29.

The new trust plan provides a protected and practical means for establishment of a personal living trust and the building of an estate by accumulation of systematic payments of as little as \$10 monthly from current earnings.—V. 131, p. 123.

Independence Indemnity Co., Philadelphia.—Proposes Merger.—

A special meeting of the stockholders will be held on Aug. 14 to vote on the proposed merger of this company with the Commonwealth Casualty Co., Philadelphia.

President Charles H. Holland, July 23, in a letter to the stockholders, says in part:

"The Commonwealth Casualty Co. was established in Philadelphia in 1906 and has recently absorbed the American Mine Owners Corp. and is negotiating for the acquisition of a substantial stock interest in Liberty Surety Bond Insurance Co. of Trenton, N. J.

"The merger and consolidation of the Independence with the Commonwealth will result in a new company to be known as 'Independence Indemnity Co.' having a capital of \$1,000,000 with all remaining assets of the merged companies constituting surplus and reserves.

"The holders of a majority of the stock of each company have expressed their approval of the proposed merger."—V. 133, p. 131.

Indian Motorcycle Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

"While we do not anticipate a full return to prosperity in the motorcycle industry for at least a year," said President duPont, "the company with its

present set-up is attuned to current conditions in such a way that a satisfactory showing for the year seems assured. Products recently introduced have found a profitable market in this country and abroad.

"On July 11 the company paid off its final bank loan of \$50,000 and now has no bank indebtedness whatever. Current assets over liabilities are in the ratio of approximately 2½ to 1, being \$1,271,591 assets against \$516,569 liabilities. Cash on hand is \$110,064 against trade accounts payable of \$62,445."

Receives Big Police Orders.—

Through Mayor A. J. Cermak and Commissioner of Police John H. Alcock, the city of Chicago has placed an order with the company for 101 Indian four-cylinder motorcycles.

The nation-wide drive to increase the efficiency of State and city police departments has been responsible for an increased sale of Indian motorcycles during the past few weeks, according to James A. Wright, director of sales, who announces the following transactions: Massachusetts State Highway Patrol, 94 Indian Scout 45's; State of South Carolina, for Highway patrol and police work, 27 Indians, model 74; Indiana State Police Department, 25 Indians; Hudson County (N. J.) Boulevard Police Department, 22 model 45 motorcycles; N. Y. City Police Department, 50 model 75 motorcycles; Philadelphia Police Department, 30 Indian Scout, four-cylinder motorcycles; and the Illinois State Police Department, 15 Indian Scout, four-cylinder motorcycles.—V. 132, p. 4251.

Industrial Finance Corp., N. Y.—Div. Action Deferred.

The directors have deferred action on the regular quarterly dividend of \$1.75 per share due at this time on the 7% cum. pref. stock, par \$100, until the regular meeting of the board, scheduled to be held in October.—V. 132, p. 3725.

Industrial & Power Securities Co.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Walter L. Morgan, President, says in part: The earnings for the six months from regular sources interest, dividends, &c., aggregated \$7,804 and for the entire year \$15,988. The latter is equivalent to \$1.01 per share on the average shares outstanding during the year (15,860 shares) or an annual basis of 5¼% on June 30 1931 liquidation value. Earnings for the six months approximated 48c. per share. This is exclusive of a net profit from sales of securities from Jan. 1 to June 30, inclusive, aggregating \$11,081 or 68c. per share on the 16,323 average shares outstanding during that six months' period.

The liquidation of shares as of June 30 1931, after payment of 50c. per share dividend during the six months was \$19.20 per share as compared with \$18.50 on Jan. 1 1931. This is an increase before dividends of \$1.20 per share or 6.6% (13% on an annual basis) despite a decline in general stock prices.

General Balance Sheet June 30 1931.

Assets—		Liabilities—	
Cash on deposit with trustee	\$43,173	Accounts payable	\$2
Accrued int. & divs. receivable	1,265	Common stock	y166,113
Accounts & subscriptions rec.	432	Surplus	152,005
Inv. secs. on dep. with trustee	x272,738		
Office furn., fixt. & equipment	512		

Total.....\$318,121 Total.....\$318,121

x Market value \$273,864. y Consisting of 28 shares subscribed, \$573, and 16,554 shares at \$10 stated value, \$165,540.—V. 132, p. 2976.

Inland Steel Co.—Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 296.

Inspiration Consolidated Copper Co.—Transfer Agent.

Notice has been received by the New York Stock Exchange of the appointment of this company, 25 Broadway, N. Y. City, as transfer agent for its capital stock, effective Sept. 1 1931.—V. 132, p. 3158.

Insuranshares Corp. of Delaware.—Agent Appointed.—

The Guaranty Trust Co. of New York has been appointed agent by the corporation for the issuance, splitting, combining, &c., of subscription warrants issuable to stockholders of record July 20 1931.—V. 133, p. 652.

Interlake Iron Corp.—Comparative Balance Sheet.—

Assets—	Mar. 31 '31.	Dec. 31 '30	Liabilities—	Mar. 31 '31.	Dec. 31 '30
xReal est., plant, &c.	36,618,927	36,976,861	Capital stock	y52,169,504	52,169,504
Cash	773,416	377,275	Funded debt	9,057,000	9,278,000
Accts. receivable	2,038,966	1,826,687	Notes payable	4,200,000	3,600,000
Notes receivable	2,761		Accts. pay. & accr.		
Marketable secur.	370,409	377,042	wages	908,285	2,957,434
Inventories	11,531,069	12,950,316	Accrued int., &c.	195,534	68,358
Oth. current assets	31,316		Accrued taxes	593,803	595,730
Inv. in iron ore cos	16,840,042	16,840,042	Prov. for Fed. taxes	173,478	218,787
Stocks & bonds of other cos.	2,778,165	2,685,231	Other current liab.	42,170	
Stk. res. for empl.	1,058,382	1,074,109	Reserve for deprec.		
Other investments	2,597,141	3,380,190	contng., &c.	3,203,688	3,121,178
Deferred charges	452,652	451,522	Paid-in surplus	1,863,022	1,863,022
			Earned surplus	2,686,762	3,067,262

Total.....75,093,246 76,939,275 Total.....75,093,246 76,939,275

x After depreciation. y Represented by 2,000,000 no par shares.—V. 133, p. 652.

International Carriers, Ltd.—Statement of Surplus.—

Statement of Surplus As at June 30 1931.	
Capital surplus: Balance Dec. 31 1930	\$9,033,751
Credit arising from repurchase of 25,335 shares of capital stock at less than capital value	17,083
	\$9,050,834
Operating deficit: Balance Dec. 31 1930	1,352,436
Net operating loss for six months ended June 30 1931	674,082
	\$2,026,518
Dividends paid and payable	\$7,024,315
	145,137
Surplus, per balance sheet	\$6,879,179

Balance Sheet June 30 1931.

Assets—	June 30 '31.	Dec. 31 '30.	Liabilities—	June 30 '31.	Dec. 31 '30.
xInvest. at cost			Accts. Payable		
Stocks	12,084,709	13,487,377	Dividend payable	71,215	150,171
Bonds	222,670	53,570	For sec. purch. but not received		12,097
Cash in bank	284,895	196,889	Custodian registrar & transfer agts' fees	2,926	6,547
Accts. receivable	48,799	5,932	Legal & audit'g fees	1,927	3,023
Dividends receiv.	28,719	45,157	Miscellaneous	203	370
Prepaid taxes	6,841	14,977	Management fee	3,054	
			Fed. inc. tax prov.	1,700	
			Capital stock	y5,696,430	5,949,780
			Surplus	6,879,178	7,681,314

Total.....12,656,633 13,803,903 Total.....12,656,633 13,803,903

x Aggregate depreciation in market value of investments on June 30 1931 amounted to \$4,729,539, as compared with \$4,762,667 on Dec. 31 1930. y Represented by 569,643 no par shares.—V. 133, p. 652.

International Combustion Engineering Corp.—Subsidiary to Sell Plant.—

The receivers have filed a petition with the Court for an order approving a proposed sale to Public Service Electric & Gas Co. by New Jersey Coal & Tar Co., a subsidiary, of the residue of the property, buildings, equipment and materials, with certain minor exceptions, of the plant of the subsidiary for the low temperature distillation of coal, located near New Brunswick, N. J., for the aggregate purchase price of \$75,165.

Substantial amounts of money have been advanced by the receivers, from time to time since the beginning of the receivership, out of the funds of the

receivership estate, for the operation of the low temperature distillation plant, together with a water gas plant auxiliary thereto, and for experimental and research work in connection therewith, in an effort to make the operation thereof commercially successful and to perform the obligations of the company under an agreement, entered into by it prior to the receivership with Public Service Electric & Gas Co., requiring the company to furnish a minimum daily amount of gas from the plants and providing for the payment of heavy damages upon default since such operation continually resulted in heavy losses and, in their judgment, the plant can not be operated successfully, the receivers caused the same to be shut down on or about April 1 1931. Subsequent to this date, Public Service Electric & Gas Co., through the exercise of an option granted under the agreement between it and the company, purchased the water gas plant for an aggregate purchase price fixed at \$267,974. The total proceeds of the sale of the water gas plant and of the proposed sale of the low temperature distillation plant will be very substantially less than the original cost of the plants.—V. 133, p. 490.

International Paper & Power Securities, Inc.—Stock Reduced.—

The company on July 22 filed a certificate with the Secretary of State at Albany, N. Y., decreasing the authorized capital stock from \$10,000,000 to \$2,000,000.—V. 133, p. 132.

International Safety Razor Corp.—Smaller Class B Div.

The directors have declared a quarterly dividend of 25 cents per share on the class B stock and the regular quarterly dividend of 60 cents per share on the class A stock, both payable Sept. 1 to holders of record Aug. 18. The company on June 1 made a quarterly distribution of 50 cents per share on the class B stock and on March 2 1931 paid a regular dividend of 50 cents and an extra of 25 cents per share on the same issue.—V. 132, p. 3352.

International Salt Co.—Acquires Unit.—

The company has acquired the Independent Salt Co. of N. Y. City, through the purchase of its capital stock. The latter is one of the oldest and largest merchandising concerns in the metropolitan district, with warehouses located at waterfront points, and includes in its distribution the "Red Cross" brand of table salt in cartons. The present management and personnel of the Independent Salt Co. will be maintained without change, it is stated.—V. 133, p. 653.

International Silver Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3352.

International Superpower Corp.—Report for 6 Months.

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Calvin Bullock, President, says in part:

During the period the company has retired 4,365 shares of its capital stock, which were purchased at an average cost of \$20.76 per share. Every purchase of this stock was at lower prices than then current net asset values per share of stock.

The profit and loss statement shows interest and cash dividends received by the company after deducting expenses (but exclusive of losses on the sale of securities) of \$70,262. Stock dividends having a market value of \$87,580 on dates received, have not been included as income but have been applied toward a reduction of average cost of the stocks of the issuing corporation held in the portfolio. The method of computing cost of securities sold has been that of average cost.

As of Dec. 31 1930, the net asset value of outstanding stock was \$31.34 per share. As of June 30 1931, this figure had increased to \$33.39.

Statement of Surplus as at June 30 1931.

Capital Surplus:	
Balance, Dec. 31 1930.....	\$7,239,050
Credit arising from repurchase of 4,365 shares of common stock at less than capital value.....	18,907
Total.....	\$7,257,957
Operating Deficit:	
Balance, Dec. 31 1930.....	633,149
Net operating loss for the 6 months ended June 30 1931.....	258,154
Total.....	\$891,304
Total surplus.....	6,366,653
Dividends paid and payable.....	116,337
Surplus per balance sheet.....	\$6,250,316

Comparative Balance Sheet June 30.

	1931.	1930.		1931.	1930.
Assets—	\$	\$	Liabilities—	\$	\$
Invest. at cost.....	11,917,587	13,444,912	Accounts payable.....	\$74,007	\$155,872
Treasury stock.....		3,278	Capital stock.....	5,799,799	6,548,924
Cash.....	97,988	485,076	Paid in surplus.....	6,250,316	7,323,725
Call loans.....		100,000	Earned surplus.....		118,425
Accts. rec. for sec. sold but not delivered.....	56,572	73,599			
Div. rec. & int. accrued.....	37,431	40,081			
Prepaid taxes.....	14,544				
Total.....	12,124,123	14,146,946	Total.....	12,124,123	14,146,946

a Market value, \$7,612,912. x Represented by 231,991 no par shares.—V. 132, p. 2003.

International Utilities Corp.—Probable Acquisition.—

This corporation, an investment trust, is negotiating to acquire control of the American Equities Co. through an exchange of stock, it was announced on July 29 through Chandler & Co., sponsors of the International shares. The deal would create a trust with assets of approximately \$55,000,000.

The International corporation is negotiating also for the acquisition of control of several other investment trusts. It recently made substantial changes in its capitalization to prepare for such deals.—V. 133, p. 653.

Intertype Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3159.

Investment Trust Associates.—Accepts Offer of United Founders Corp.—

The shareholders on July 29 authorized the trustees to accept the offer of the United Founders Corp. to acquire its property and assets. After the shareholders' meeting, the trustees of Investment Trust Associates met and formally accepted the offer of United Founders Corp.

Under the terms of the offer shareholders were given the option of receiving \$12.64 per share which was the liquidating value at the close of business June 30 1931, as computed by Messrs. Loomis, Sufferin & Fernald or having this money applied to the purchase of common stock of United Founders Corp. at \$7.21 per share, the consolidated assets value per share of common stock of United Founders Corp. as of the close of business June 30 1931.

In view of the fact that the current market price of United Founders common is less than the June 30 asset value, the trustees of Investment Trust Associates have made arrangements to permit those shareholders who had already deposited their shares under the second option to change their instructions to the depository agent, the Guaranty Trust Co. of New York, in order to accept the cash. Such shareholders will have until Aug. 5 to change the instructions. See also V. 133, p. 296, 653.

Investment Trust of New York, Inc.—Change in Portfolio.—

Common stocks of the Detroit Edison Co., American Power & Light Co. and Electric Power & Light Corp. have been included in the standard investment unit of Investment Trust of New York, Inc., as revealed in portfolio changes made public this week. These stocks replace common stocks of the Peoples Gas Light & Coke Co., Phillips Petroleum Co. and Pullman, Inc., which were heretofore sold from the unit.

Changes in the reserve list of stocks include the elimination of common stocks of Phillips Petroleum Co., May Department Stores Co. and the B. F. Goodrich Co. and the substitution therefore of the common stocks of First

National Stores, Inc., Warren Brothers Co. and National Power & Light Co.—V. 132, p. 1045.

Investors Syndicate.—Home Loan Size Again Decreases.

Average size of loans on city residential property funded by Investors Syndicate during June again showed a substantial decrease over the preceding month, but the number of loans and total fundings increased according to a report issued by Vice-President E. R. Crabb. Average of loans for the month was \$4,089, compared with \$4,416 in May, the report showed. This is the second consecutive month in which average loan size has shown a marked decrease. Loans funded in June numbered 147 and were made in 15 cities, compared with 126 loans in 13 cities during May. Total fundings for the month were \$601,053, against \$556,392 in May.

The average of loans for the first six months of the year was \$4,335, compared with \$4,040 in the similar period last year. In the year ended June 30 loans averaged \$4,385 against \$4,413 in the year ended May 31.

Total loans funded from Jan. 1 to June 30 were \$3,537,821, compared with \$3,456,159 in the first six months of 1930. The number of loans funded in the first half of 1931 was 816. In the 12 months ended June 30 loans funded numbered 1,686 and amounted to \$7,393,300.—V. 133, p. 490, 297.

Investors Trustee Foundation of United States, Inc.—Semi-Annual Dividend.—

President John W. McGuire announces that the ninth semi-annual dividend on Investors Trustee Shares, series A, amounting to 37 cents per share or \$369.92 per 1,000 share certificate, will be payable Aug. 15 at the Chase National Bank of the City of New York to holders of record July 15.

On Feb. 15 last, a semi-annual distribution of \$414.50 per 1,000 share certificate was made.—V. 132, p. 1045.

Island Creek Coal Co.—Earnings.—

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 133, p. 653.

Jewel Tea Co., Inc.—Sales Off.—

Period End. July 11—	1931—4 Wks.—1930.	1931—28 Wks.—1930.
Sales.....	\$1,108,578	\$1,207,130
Avg. no. of sales routes.....	1,318	1,245
	1,298	1,231

—V. 133, p. 490, 132.

Joint Stock Securities Co. (Mass.).—To Liquidate, &c.

A special meeting of stockholders has been called for Aug. 6 to vote on a proposal to liquidate and dissolve the company.

President G. Peabody Gardner Jr. in a letter to the shareholders, says that if the stockholders vote to dissolve, it is probable that an initial dividend in liquidation of \$15 a share will be declared. The balance of the assets is expected to yield a further dividend of approximately \$3 a share. This company was originally formed to hold joint stock land bank securities.

Jones & Laughlin Steel Corp.—Omits Dividend.—

The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 1 on the \$57,632,000 common stock, par \$100. The company on June 1 last made a distribution of 50c. per share as against \$1 per share on March 2 1931, while from Sept. 1 1926 to and incl. Dec. 1 1930 the company paid quarterly dividends of \$1.25 per share, and in addition on June 1, Sept. 2 and Dec. 2 1929 and on Dec. 1 1928 an extra disbursement of \$1 per share was made.

Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3897.

Kellogg Co. of Delaware.—\$2 Dividend.—

The directors recently declared a dividend of \$2 per share on the common stock, payable July 31 to holders of record July 24.—V. 131, p. 2389.

(Spencer) Kellogg & Sons, Inc.—Business Satisfactory.

President Howard Kellogg states that although orders for current delivery remain about the same, orders for future delivery are showing a slight increase.

"Unsatisfactory industrial conditions as a whole," Mr. Kellogg said, "have been largely responsible for the low prices for linseed oil products. Our business has been fairly satisfactory so far this year, and we expect an upturn in the coming months. Our fleet of tankers, which carry oils from the Orient, continue to operate on a profitable basis."

"A new concrete grain elevator at Minneapolis with a capacity of 1,000,000 bushels will be completed by Sept. 1 and has already been leased for a period of one year to a Farm Board Agency company at a satisfactory figure."

Mr. Kellogg added that this year's dividend requirements will be covered by a substantial margin.—V. 132, p. 2210.

Kelvinator Corp.—To Redeem Notes.—

The corporation will redeem on Sept. 30 1931, the outstanding \$1,603,500 6% conv. gold notes of the Electric Refrigeration Corp. (now Kelvinator Corp.) at \$105 and accrued interest.—V. 133, p. 490, 297.

Earnings.

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 490.

Kendall Company.—Earnings.—

For income statement for 24 weeks ended June 13, see "Earnings Department" on a preceding page.—V. 133, p. 653.

Kidder Participations, Inc.—New Directors, &c.—

The following persons have been elected directors of Kidder Participations, Inc., Kidder Participations, Inc. No. 2 and Kidder Participations, Inc. No. 3 and to take the place of the members of the former board, all of whom have resigned: Roger Amory (trustee), Frederick C. Dumaine (Treasurer of Amoskeag Mfg. Co.), Chandler Hovey (of Kidder, Peabody & Co.), J. W. Lowes (Deputy-Treasurer of Harvard College), Collis Mitchum (of Mitchum, Tully & Co., San Francisco, Calif.), W. Rodman Peabody (of Peabody, Brown, Rowley & Storey), James L. Richards (Chairman of Board of Massachusetts Gas Companies), Frederic E. Snow (of Gaston, Snow, Saltonstall & Hunt), Bentley W. Warren (of Warren, Garfield, Whiteside & Lamson), and Edwin S. Webster (Vice-Chairman of the board of Stone & Webster, Inc.).

President Roger Amory says in part:

In order to ascertain the condition of the corporation, the directors employed Arthur Young & Co., public accountants, to audit the books of company. The auditors report that, taking the company's investments at book value, the company had a surplus on May 29 1931 of \$1,022,041. The securities owned by the company consist of those which are readily marketable having a book value of \$876,255 and a market value on May 29 of \$569,501 and other securities having either a very limited market or no present market which have a book value of \$4,382,007 and upon which the auditors have placed an arbitrary estimated value of \$1,872,345.

Directors, therefore, have set up a reserve of \$2,816,415, this amount to cover the auditors' estimate of the depreciated value of the company's investments on May 29 1931 and an additional reserve of \$36,500 with respect to a possible loss in connection with a syndicate. After making this adjustment, the balance sheet of May 29 1931 is as follows:

Comparative Balance Sheet.

	May 29 '31.	Dec. 31 '30.		May 29 '31.	Dec. 31 '30.
Assets—			Liabilities—		
Investments.....	\$2,441,846	\$5,430,183	Preferred stock.....	\$4,312,300	\$4,364,800
Cash.....	152,669	158,898	Common stock.....	50,000	50,000
Accrued interest.....		10,020	Notes payable.....		200,000
			Reserve for taxes.....	26,579	21,000
			Res. for syndicate.....		
			Liability.....	36,500	
			Surplus.....	def1,830,874	963,301
Total.....	\$2,594,505	\$5,599,101	Total.....	\$2,594,505	\$5,599,101

x After reserve for depreciation in value of securities of \$2,816,415. y Represented by 50,000 shares (no par).—V. 132, p. 4775.

Kidder Participations, Inc. No. 2.—Comparative Balance Sheet.

Assets—	May 29 '31.	Dec. 31 '30.	Liabilities—	May 29 '31.	Dec. 31 '30.
Investments.....	\$2,348,731	\$4,808,065	Preferred stock.....	\$3,856,000	\$3,951,100
Cash.....	60,309	64,254	Common stock.....	50,000	50,000
Accrued interest.....	3,089	3,089	Notes payable.....	200,000	300,000
			Reserve for taxes.....	18,382	21,000
			Reserve for syndicate liabilities.....	36,500	-----
			Surplus.....	def1,751,841	553,307
Total.....	\$2,409,041	\$4,875,407	Total.....	\$2,409,041	\$4,875,407

* After reserve for depreciation in value of securities of \$2,369,805.
 y Represented by 50,000 shares (no par).

Roger Amory, President, says in part: "In order to ascertain the condition of the corporation, the directors employed Arthur Young & Co., public accountants, to audit the books. The auditors report that, taking the company's investments at book value, the company had a surplus on May 29 1931, of \$654,463. The securities owned by the company consist of those which are readily marketable having a book value of \$925,420 and a market value on May 29 of \$614,659 and other securities having either a very limited market or no present market which have a book value of \$3,793,115 and upon which the auditors have placed an arbitrary estimated value of \$1,734,072.

"Directors, therefore, have set up a reserve of \$2,369,805, this amount to cover the auditors' estimate of the depreciated value of the company's investments on May 29 1931, and an additional reserve of \$36,500 with respect to a possible loss in connection with a syndicate. After making this adjustment, the balance sheet of May 29 1931 is as above.

See also Kidder Participations, Inc., above.—V. 132, p. 1817.

Kidder Participations No. 3.—Report.

Roger Amory, Pres., says in part:

In order to ascertain the condition of the corporation, the directors employed Arthur Young & Co., public accountants, to audit the books of company. The auditors report that, taking the company's investments at book value, the company had a surplus on May 29 1931 of \$473,908. The securities owned by the company consist of those which are readily marketable having a book value of \$887,591 and a market value on May 29 of \$597,373 and other securities having either a very limited market or no present market which have a book value of \$3,840,604 and upon which the auditors have placed an arbitrary estimated value of \$1,616,016.

Directors, therefore, have set up a reserve of \$2,514,806, this amount to cover the auditors' estimate of the depreciated value of the company's investments on May 29 1931, and an additional reserve of \$36,500 with respect to a possible loss in connection with a syndicate. After making this adjustment, the balance sheet of May 29 1931 is as follows:

Comparative Balance Sheet.

Assets—	May 29 '31.	Dec. 31 '30.	Liabilities—	May 29 '31.	Dec. 31 '30.
Investments.....	\$2,213,389	\$4,852,342	Preferred stock.....	\$3,907,000	\$4,092,700
Cash.....	67,218	79,424	Common stock.....	100,000	100,000
Accrued interest.....	17,228	17,228	Loans payable.....	300,000	400,000
			Reserve for taxes.....	14,505	16,000
			Res. for syndicate liability.....	36,500	-----
			Surplus.....	def2,077,393	340,295
Total.....	\$2,280,608	\$4,948,995	Total.....	\$2,280,608	\$4,948,995

* After reserve for depreciation in value of securities of \$2,514,806.
 y Represented by 100,000 shares (no par).

See also Kidder Participations, Inc. above.—V. 132, p. 1235.

Kingsport Press, Inc.—Earnings.

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Total current assets stood at \$925,938 and current liabilities were \$315,932 a ratio of about 2 3/4 to 1. Net quick assets were equivalent to 121% of the face amount of debentures outstanding. The company reports that the volume of business on hand as of June 30 1931 was sufficient to insure with reasonable certainty profitable operations for the ensuing quarter.—V. 131, p. 2906.

Kleen Heet, Inc.—Acquisition, &c.

The Winslow Boiler & Engineering Co. of Chicago has been acquired by Kleen Heet, Inc., a new corporation, according to an announcement made by J. H. Hirsch, President of the Automatic Burner Corp. of Chicago, who also assumes the Presidency of Kleen Heet, Inc. Mr. Hirsch states that the entire personnel, factory distribution and service facilities of the Winslow organization will be kept intact.

The Kleen Heet, Inc., and the Automatic Burner Corp. together represent the third largest manufacturers of domestic heating oil burners in the United States, with assets of \$1,000,000 and with licensed dealers in 890 communities. Both companies have been pioneers in the oil burner industry. Kleen Heet burners were first manufactured 13 years ago under the leadership of the late Willis S. Rehm, while ABC oil burners have been on the market since 1920.

Kroger Grocery & Baking Co.—July Sales.

Period End July 18—1931—4 Wks.—1930. 1931—28 Wks.—1930.
 Sales.....\$18,744,430 \$19,684,214 \$138,480,917 \$143,626,992
 The average number of stores in operation for the seventh period of 1931 was 4,950 against 5,253 in the corresponding period of 1930 a decline of 5.77%.

The company has begun an advertising campaign featuring coffee, to involve more than 750,000 lines of space in the rotogravure sections of 27 newspapers. This campaign is in addition to 26 full rotogravure pages of Kroger Food Foundation announcements which will appear in 20 newspapers during 1931.—V. 133, p. 653, 491.

Lackawanna Securities Co.—\$3 Dividend.

The directors have declared a dividend of \$3 per share, payable Sept. 1 to holders of record Aug. 15. A distribution of \$1 per share was made on March 2 last, making a total for 1931 of \$4.

Similar distributions were made during 1929 and 1930.—V. 132, p. 864.

Lake Superior Corp.—Plan Operative.

See Algoma Consolidated Corp., Ltd., above.—V. 132, p. 4775.

Lamson & Sessions Co.—Earnings.

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.
 The balance sheet as of June 30, last, shows total assets of \$7,195,388. Current assets amounted to \$1,862,577, against current liabilities of \$556,915.—V. 132, p. 4252.

Laurel Lake Mills, Fall River, Mass.—Sale.

See General Cotton Corp. above.—V. 133, p. 653.

Leaders of Industry Shares.—Semi-Annual Divs.

Semi-annual cash distribution on Leaders of Industry Shares, series A, B and C, fixed investment trust sponsored by General Shares Corp., will be payable Aug. 1 to holders of record July 16, President August Gatzert, announced. Distribution on series A certificates will amount to .1958c. per trust share; on series B, the maximum return type, to 30c. per share; and on series C, the capital accumulation type to .1267c. per share. Coupons are payable at the First-Union Trust & Savings Bank of Chicago, Guaranty Trust Co. of New York, First National Bank of Boston, First National Bank of Minneapolis, and the First National Bank of St. Paul and other paying agencies. Rights to reinvest dividends in additional Leaders of Industry Shares at a discount below the current offering prices will be given shareholders.

On Feb. 1, semi-ann. distributions were made as follows: 23.2c. on series A, 39.7c. on series B and 16.4c. on series C. certificates.—V. 133, p. 491.

Lehigh Coal & Navigation Co.—Makes Offer for Delaware Division Canal Minority Stock.

The company has made an offer for the minority shares outstanding of the Delaware Division Canal Co. of Pennsylvania on the basis of \$45 per share in cash or two shares of Lehigh Navigation stock for one share of Delaware Division Canal stock. Of the 32,667 shares of Canal stock

outstanding, Lehigh Navigation owns 31,636 shares, leaving only 1,031 shares out in minority hands.—V. 132, p. 4776.

Lerner Stores Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 297.

Libbey-Owens-Ford Glass Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 491.

Link Belt Co. (& Subs.)—Earnings.

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	3,178,530	3,201,116	Accounts payable.....	494,852	717,109
Accts & notes rec.....	2,789,556	3,625,630	Dividends payable.....	65,000	65,000
Inventory.....	3,330,506	4,127,711	Accident reserves.....	120,404	130,976
Securities.....	5,527,059	4,626,198	Local taxes, est.....	177,710	170,327
Inv. in affil. cos.....	172,600	-----	Federal taxes, est.....	224,936	387,567
Accrued interest.....	72,442	64,289	Preferred stock.....	4,000,000	4,000,000
Real est., bldgs., mach'y, equip-ment, &c.....	16,917,768	7,381,397	Common stock.....	10,584,739	10,584,739
Deferred charges.....	73,940	100,966	Surplus.....	6,394,761	6,971,589
Total.....	22,062,400	23,027,307	Total.....	22,062,400	23,027,307

* After depreciation. y Represented by 709,177 shares (no par).—V. 132, p. 4601.

Lindsay Light Co.—Extra Dividend.

The directors have declared an extra dividend of 1/4 of 1% and the regular quarterly dividend of 1 1/4 % on the common stock, both payable Aug. 15 to holders of record Aug. 8. Like amounts were paid quarterly from May 1930 to and including May 1931.—V. 133, p. 297.

Loblaw Groceries Co., Ltd.—Earnings.

Years Ended—	May 31 1931.	May 31 1930.	June 1 1929.
Sales.....	\$17,010,191	\$18,435,000	\$16,552,739
Net profit.....	1,206,634	1,190,328	922,203
Prior preferred dividends.....	-----	3,559	416,631
Common dividends.....	680,672	552,945	-----
Surplus.....	\$525,962	\$633,823	\$505,572
Previous surplus.....	2,205,599	1,798,996	1,364,097
Total surplus.....	\$2,731,561	\$2,432,819	\$1,869,669
Prem. paid on pref. stock redeemable.....	-----	123,543	38,025
Income tax adjustment (prior years).....	24,484	1,371	-----
Income tax reserve.....	122,000	95,000	72,887
Reorganization expenses.....	-----	7,306	7,306
Profit on sale of capital assets.....	-----	-----	Cr. 47,546
Good-will account written off.....	360,000	-----	-----
Surplus.....	\$2,225,075	\$2,205,599	\$1,798,996
Shs. com. stock outstanding (no par).....	850,841	850,841	766,600
Earnings per share.....	\$1.42	\$1.39	\$1.16

Comparative Balance Sheet.

Assets—	May 31 '31.	June 1 '30.	Liabilities—	May 31 '31.	June 1 '30.
Real estate, build-ings, &c.....	\$2,612,589	\$2,710,214	Common stock.....	\$2,329,660	\$2,029,660
Cash.....	1,333,558	706,943	Accounts payable.....	689,501	693,825
Accts. receivable.....	47,814	10,761	Mortgage payable.....	-----	37,250
Merch. inventory.....	1,776,564	1,957,482	Income tax reserve.....	145,926	95,000
Adv. on merch. purchased.....	10,482	13,232	Surplus.....	2,225,075	2,205,599
Investments.....	298,838	293,724	Divs. payable.....	170,168	170,128
Good-will.....	-----	380,000			
Deferred charges.....	80,480	79,148			
Total.....	\$6,160,330	\$6,131,502	Total.....	\$6,160,330	\$6,131,502

* After depreciation of \$934,562. y Represented by 467,541 shares (no par) class A stock, and 383,300 shares (no par) class B stock.—V. 133, p. 297.

McGraw-Hill Publishing Co., Inc.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3160, 1819.

Madison Square Garden Corp. (& Subs.)—Earnings.

Years Ended May 31—	1931.	1930.	1929.	1928.
Income.....	\$4,500,441	\$4,406,191	\$4,602,285	\$7,593,775
Operating gen. & admin. expenses.....	3,766,488	3,600,783	3,725,500	6,074,522
Int. on bonds & mtgs.....	76,250	85,028	90,000	125,091
Deprec. amortiz. &c.....	263,757	250,655	224,937	236,939
Prov. for Fed. inc. taxes.....	54,978	58,380	69,500	161,700
Net profit.....	\$338,968	\$411,345	\$492,347	\$995,523
Surplus at beginning of period.....	959,049	1,047,828	1,430,107	1,166,826
Total surplus.....	\$1,298,017	\$1,459,173	\$1,922,455	\$2,162,348
Adjustments (net).....	26,104	12,844	306,116	326,168
Dividends paid.....	292,818	487,280	568,511	406,073
Surplus May 31.....	\$979,094	\$959,049	\$1,047,828	\$1,430,107
Earn. per sh. on 324,860 shs. com. stock (no par).....	\$1.04	\$1.26	\$1.51	\$3.06

Note.—The above figures do not include operations of Boston Madison Square Garden Corp. which showed net loss of \$83,450 for fiscal year ended May 31 1931, against net loss of \$17,140 for year ending May 31, 1930.

Consolidated Balance Sheet May 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$616,147	\$258,583	Accounts payable.....	\$21,337	\$49,031
Notes receivable.....	-----	6,600	Accrued expenses.....	107,943	112,756
Accts. receivable.....	123,948	116,813	Fed. & State tax.....	91,674	79,050
Inventories.....	4,847	2,604	Deferred income.....	15,533	219,651
Marketable secur.....	235,118	-----	Res. for conting.....	50,631	30,631
Funds in escrow.....	250,000	-----	Funded debt.....	1,500,000	1,660,000
Special deposits.....	1,568	4,982	Capital stock.....	3,261,474	3,380,596
Invest. in & adv. to affil. cos.....	212,010	142,447	Surplus.....	979,094	959,049
Treasury stock.....	-----	98,652			
Land, bldgs. & equipment.....	4,921,204	5,189,986			
Deferred charges.....	147,963	184,979			
Total.....	\$6,027,686	\$6,490,764	Total.....	\$6,027,686	\$6,490,764

* Represented by 324,860 no par shares. y After depreciation of \$1,174,118.—V. 132, p. 2210.

Manning Maxwell & Moore (Inc.)—Machine Tool Business Acquired by General Machinery Corp.—See latter above.—V. 132, p. 504.**Manhattan Towers Hotel (2166 Broadway Corp.), New York City.—See page 770.****Mapes Consolidated Mfg. Co.—Earnings.**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3898.

Massachusetts Investors Trust.—Quarterly Report.

Massachusetts Investors Trust in its regular quarterly statement, which shows the amount of each stock held in the portfolio and the average cost per share, reveals as of June 30 total assets (at cost) of \$22,926,705, of which cash amounted to \$426,918. Taken at market value, assets were \$17,638,442, or \$5,288,262 under cost.

Paid in capital of \$22,916,922 on June 30 was represented by 618,256 shares. A year earlier paid in capital of \$16,212,742 was represented by

403,789 shares, and on June 30 1929 paid-in capital of \$9,726,925 was represented by 264,937 shares.

During the June quarter the trustees placed on the approved list of securities which can be added to the portfolio the following stocks: Boston & Maine R.R., Cream of Wheat Corp., Electric Power & Light Co., R. H. Macy Co. and United Corp.

Only one sale was made during the quarter and that was 1,000 shares of Southern Railway.

Purchases during the three-month period totaled 26,380 shares and were divided as follows:

1,000 Air Reduction Co	400 Internat. Business Machines
1,900 American Gas & Electric	2,000 Kennecott Copper
1,000 American Machine & Foundry	200 Mead Johnson
1,250 American Power & Light	500 National Lead
1,000 American Smelting & Refining	200 N. Y. N. H. & Hartford RR.
750 Anaconda	500 North American
200 Atch. Topeka & Santa Fe	750 Pacific Gas & Electric
500 Bankers Trust Co., New York	200 Public Service of New Jersey
500 Coca-Cola Co.	1,000 Reynolds (R.J.) "B"
200 Consolidated Gas of New York	200 Southern California Edison
1,000 Con. Gas, El. Lt. & Pr. Co. of Balt.	1,980 Standard Oil of California
200 Detroit Edison	2,500 Texas Corporation
500 Eastman Kodak	50 Travelers' Insurance Co
500 Edison Electric of Boston	200 Union Pacific
1,500 Electric Bond & Share	1,000 U. S. Steel
1,000 Great Northern Paper	1,000 Woolworth, F. W.
500 Hershey Chocolate	200 Wm. Wrigley, Jr.

—V. 132, p. 4777; V. 133, p. 298

May Radio & Television Corp. (& Subs.).—Earnings.—

Income Account 15 Months, Jan. 1 1930 to March 31 1931.

Sales	\$5,401,377
Cost of sales	4,446,389
Gross trading profit	\$954,988
Selling expense	338,904
Delivery expense	73,731
Service department salaries and expense	32,644
Storage	2,437
Administrative expense	335,140
Operating profit	\$172,131
Other income	93,947
Total income	\$266,078
Other deductions	112,243
Net profit for the period	\$153,835

Balance Sheet March 31 1931.

Assets	Liabilities
Cash on hand & in banks	Accts. pay. trade creditors
Petty cash	Trade acceptances payable
Accounts receivable	Fixed liabilities
Trade accept. & notes rec.	Reserve for bad debts
Radio inventories	Capital stock
Life insur. of officers, prem.	Surplus earned
paid	
Deposits—Tel. & electric	
Invest in World Radio Corp.	
Mortgages receivable	
Mach., equip., furniture, &c.	
Real estate	
Franchises and leases	
Deferred assets	
Total	Total

x After depreciation of \$13,083. y After depreciation of \$4,119. z Represented by 66,587 shares of no par common stock.—V. 133, p. 492.

Merrimac Chemical Co.—Construction Progresses.—

In an announcement concerning the company's construction program, President Charles Belknap says:

"In the spring of 1930, the company embarked on a building and construction program which included the abandoning and writing off of the Woburn plant and adding to the Everett plant, total cost of which would be \$2,250,000. Construction scheduled at Everett is progressing as planned. On Jan. 1 1931, it was 36% completed, on April 1, 52%, on July 1, 63%. It is expected that the Woburn plant will be closed on Sept. 1 1931 and that the construction program at Everett will be completed by March 1932.—V. 132, p. 4777.

Mexican Seaboard Oil Co.—Changes Name.—

The stockholders on July 29 approved a proposal to change the corporate title of this company to "Seaboard Oil Co. of Delaware."—V. 132, p. 4777.

Mohawk Rubber Co.—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 131, p. 124.

Montgomery Ward & Co.—Combines Research Dept.—

The company has combined all its research activities which were formerly divided into five groups into one general research department with L. S. Keilholtz, formerly with General Motors Research Corp., as general manager.—V. 133, p. 654.

(Philip) Morris Consolidated, Inc.—Capital Decreased.

The company has amended its charter by reducing its authorized class A stock from \$3,662,500 to \$3,422,537, and retiring and cancelling 9,598.5 shares of this issue.—V. 129, p. 810.

Morse Twist Drill & Machine Co.—Omits Dividend.

The directors have decided to omit the quarterly dividend which ordinarily would be payable about Aug. 15. The company on May 15 made a quarterly distribution of 50c. per share, as compared with \$1 per share on Feb. 14 last and quarterly payments of \$1.50 each previously.—V. 132, p. 3355.

Moto Meter Gauge & Equipment Corp.—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets	1931.	1930.	Liabilities	1931.	1930.
Cash, incl. call loans	\$23,512	\$692,129	Notes payable	\$272,265	\$272,265
Notes & accts. rec.	\$229,648	\$501,548	Accts. payable	\$60,934	187,251
Accrued int. rec.	1,249	1,353	Res. for Federal income taxes	11,796	4,938
Inv. tories	710,376	997,297	Accrued accounts	18,360	78,267
Investments	92,355		Capital stock & surplus	\$3,222,603	3,906,356
Equity in assets of the Baymote Co					
Inc.	39,876				
Other assets	57,731				
Dep. on leases, &c.	29,214	20,253			
Land, buildings, mach. equip., &c.	\$1,750,254	1,844,505			
Pat. trademarks & copyrights	1	1			
Deferred charges	471,583	299,637			
Organization exp.	249				
Total	\$3,313,694	\$4,449,078	Total	\$3,313,694	4,449,078

a After reserves for doubtful accounts and allowances of \$15,996. b After reserves for depreciation of \$1,422,758. c Represented by capital stock with out par value, authorized, 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares (7,359 shares in treasury carried in investments), \$4,198,034, less deficit \$975,432, balance, \$3,222,603.—V. 132, p. 3727.

Mullins Mfg. Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets	1931.	1930.	Liabilities	1931.	1930.
Real est., plants, equip., &c.	\$4,749,688	\$4,541,516	Preferred stock	\$2,877,500	\$3,000,000
Cash	16,050	503,044	Common stock	500,000	500,000
Accts. & notes rec.	536,055	340,683	Notes payable	300,000	
Mortgage rec.	5,600		Accts. pay. & accord	214,156	108,017
Inventories	1,361,938	1,449,174	Fed. tax res., &c.	55,488	42,198
Investments	21,750	21,750	Surplus	3,105,464	3,488,118
Due from empl. &c.	15,521	12,688			
Patents & goodwill	89,560	87,245			
Deferred charges	111,436	182,228			
Total	\$7,052,598	\$7,138,328	Total	\$7,052,598	\$7,138,328

x Represented by 100,000 no par shares. y After depreciation.—V. 132, p. 4778.

Munsingwear, Inc.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3541.

Murray Corp. of America.—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3541.

Mutual Depositor Corp.—Initial Distribution.—

An initial distribution has been declared on Representative Trust Shares amounting to 36.5522 cents a share. The payment, which will be made against surrender of coupons on and after July 31 1931, covers accumulations since Jan. 20 1931.—V. 132, p. 1047, 866.

(Conde) Nast Publications, Inc.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3541.

National Acme Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 134.

National Aviation Corp.—Proposes to Purchase Assets of Federal Aviation Corp.—Terms of Purchase.—See Federal Aviation Corp. above.

Investments in Other Companies As of June 30 1931.

Shares.	Stocks With Active Market.
500	Aluminum, Ltd.
700	Aluminum Co. of America.
111,700	Aviation Corp. of Delaware.
3,000	Bendix Aviation Corp.
5,000	Bohn Aluminum & Brass Corp.
14,800	Douglas Aircraft Co., Inc.
57,300	North American Aviation, Inc.
67,254.3 A Warr.	North American Aviation, Inc.
18,950	Pan American Airways, Inc.
10,450	United Aircraft & Transport Corp.
200	United Aircraft & Transp. Corp. pref. W. W.
15,700	Western Air Express Corp.
Total market value	\$2,709,355
713	Stocks for Which Market Quotations Are Not Available.
25,000 B Warr.	Canadian Airways, Ltd.
4,000 Warr.	North American Aviation, Inc.
300	Pan American Airways, Inc.
12,384	United Aircraft & Transp. Corp., pf. ex warr.
12,142 Warr.	United Parcel Service Co. of America, com.
	United Parcel Service Co. of America, com.
	Miscellaneous securities.
Total estimated value	\$48,777
Grand total	\$2,758,132

The corporation is holder of options as follows:

No.	Price Per Share.	Security.	Expiration Date.
25,000	\$20.00	Aviation Securities Corp.	Dec. 1 1931
12,500	25.00	Aviation Securities Corp. of N. E.	Mar. 1 1932
12,500	30.00	Aviation Securities Corp. of N. E.	Mar. 1 1932
6,750	12.50	Curtiss Airports Corp.	May 15 1934
6,750	15.00	Curtiss Airports Corp.	May 15 1934
6,750	17.50	Curtiss Airports Corp.	May 15 1934
6,750	20.00	Curtiss Airports Corp.	May 15 1934
8,333 1-3	25.00	St. Louis Aviation Corp.	June 1 1932
8,333 1-3	30.00	St. Louis Aviation Corp.	June 1 1932
9,100	92.50	United Aircraft & Transport Corp.	Oct. 22 1931

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Alvin P. Adams, Vice-President says in part:

The consolidated balance sheet reflects an indicated liquidating value for the stock outstanding in the hands of the public of \$10.95 per share. This figure is based on the market value of listed securities in the portfolio and estimated value of securities not having an active market, plus other assets and less liabilities. Changes effected in the portfolio have been in keeping with the management's policy of concentrating investments in a few of the outstanding companies in or connected with the aviation industry. Since Jan. 1 the corporation has paid off its loan of \$100,000 and increased its cash position by \$605,000. The indicated liquidating value has risen from \$8.05 to \$10.95 per share, an increase of 36%. The excess of cost over market value of securities owned has been reduced from \$3,222,000 to \$1,670,000. During the period the corporation realized losses of over \$928,000. These losses have been reduced to \$743,000 by profits realized in excess of \$185,000.

Balance Sheet June 30 (Incl. Aeronautical Industries, Inc.)

Assets	1931.	1930.	Liabilities	1931.	1930.
Invest. at cost	\$4,530,234	\$5,721,773	Accounts payable	\$5,637	\$4,140
Accts. receivable		63,666	Accruals	1,108	
Cash in bank	662,410	37,585	Minority interest	19,259	87,123
Accrued divs. rec.	3,000	7,795	Res. for Federal & N. Y. State taxes		26,015
Furniture & fixt.		81	Capital stock	\$1,626,467	4,914,656
Prepaid insurance		10	Paid in surplus	5,296,005	1,886,628
			Earned deficit	1,752,834	1,087,651
Total	\$5,195,643	\$5,830,910	Total	\$5,195,643	\$5,830,910

x Represented by 325,293 (no par) shares.—V. 132, p. 2784.

National Distillers Products Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3162.

National Steel Car Corp., Ltd.—Annual Report.—

Years End. June 30—	1931.	1930.	1929.	1928.
Profit for year	\$440,595	\$1,803,791	\$602,230	\$534,849
Reserve for deprec'n of bldgs., mach. & equip.	100,000	\$655,984	212,136	211,110
Interest on bonds			28,558	54,970
Balance	\$340,595	\$1,147,807	\$361,536	\$268,768
Dividends	260,000	260,000	130,000	
Balance	\$80,595	\$887,807	\$231,536	\$268,768
Previous capital & surp.	5,539,365	4,651,558	2,170,023	2,164,731
Sale of capital stock			Cr2,250,000	
Claims written off				Dr263,478
Balance, June 30	\$5,619,960	\$5,539,365	\$4,651,558	\$2,170,022
Shs. cap. stock outstanding (no par)	130,000	130,000	130,000	100,000
Earnings per share	\$2.62	\$8.83	\$2.78	\$2.69
x Includes \$250,000 special write-off, buildings and equipment.				

Robert J. Magor, Chairman and President, says in part: For the fiscal period under review, the total production of all products manufactured and shipped, amounted to \$6,339,601.

Due to the smaller turnover in comparison with the previous year, the total current assets are reduced from \$2,936,737 to \$2,571,930. The current liabilities have been reduced by even a greater amount, from \$1,381,108 to \$878,419. Working capital has been increased from \$1,555,629 to \$1,693,510, an increase of \$137,881, this, after paying the regular dividend amounting to \$260,000 and spending \$36,555 on plant improvements.

The carry over of business and net earnings that will naturally accrue from the same, will represent a substantial contribution toward the operations of the new fiscal period which commenced on the first of this month.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., plant and equipment	\$6,018,482	\$5,981,927	Capital and surplus	\$5,619,960	\$5,539,365
Patents & goodwill	1	1	Bank loans (sec'd)	155,824	77,675
Cash	13,867	20,039	Accounts payable	684,457	1,188,588
Call loans (secured)	639,091	650,000	Accrued wages, &c	15,499	89,798
Accts. & bills rec.	1,442,011	505,461	Res. for conting.	22,639	25,047
Cash current value			Res. for deprec.	2,110,819	2,010,819
Life insurance	82,000	82,000			
Sundry investments	22,242	3,292			
Inventories	372,720	1,675,945			
Deferred charges	18,786	12,626			
Total	\$8,609,199	\$8,931,292	Total	\$8,609,199	\$8,931,292

* Represented by 130,000 shares of capital stock without nominal or par value.—V. 131, p. 4225.

National Republic Investment Trust.—Subs. Omits Div.

The directors of the National Republic Bancorporation, a subsidiary, recently voted to omit the quarterly dividend ordinarily payable about June 30 on the capital stock. The last quarterly distribution of 25c. per share was made on this issue on March 31 1931.—V. 133, p. 299.

National Steel Corp.—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3542.

National Tea Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 299.

National Terminals Corp.—Omits Dividend.

The directors have voted to omit the quarterly dividend ordinarily paid about Aug. 1 on the partic. pref. stock, no par value. The last quarterly payment of 25c. per share on this issue was made on May 1 1931.—V. 131, p. 800.

National Tile Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4779.

(J. J.) Newberry Co.—New Lease.

The company has taken a lease on property on Euclid Avenue near 105th Street, Cleveland, O., on which a store 42 by 200 feet will be built. The lease beginning Sept. 1 is for 20 years and will be on a percentage basis with a minimum guaranteed rental approximating \$500,000 for the term.—V. 133, p. 299.

New Hampshire Spinning Mills, Penacook, N. H.—Sale.

Liquidation of the New Hampshire Spinning Mills at Penacook, N. H., has been completed by the sale of the physical assets and power rights to the Concord Electric Co., the actual transfer of the property to take place Oct. 1. The sale price was \$40,000. The spinning mills, operated as such from 1837 down to about a year and a half ago, include three mill buildings.

Newton Steel Co. (Ohio).—To Move Executive Office.

The company will remove its executive offices and principal sales office from Youngstown to Detroit, while it will remove its general office to Monroe, Mich., according to advices from Youngstown. The Detroit office will be established by Sept. 1.

Operations of the company at Newton Falls, Ohio, will be discontinued, while production at the new steel sheet plant at Monroe will be increased. The Monroe plant has the advantage of cheaper truck and water transportation to automobile factories in Detroit.

Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3542.

New York Dock Co.—Dividend Dates.

The semi-ann. 2½% dividend declared last week on the 5% non-cum. pref. stock, par \$100, is payable Aug. 15 to holders of record Aug. 5 (not Aug. 15 as previously reported). The last regular semi-ann. distribution on this issue was made on Jan. 15 1931.

Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 655.

Niagara Share Corp.—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3729.

Niagara Wire Weaving Co., Ltd.—Earnings.

Years Ended March 31—	1931.	1930.
Net prof. for year after all exps., deprec. & taxes	\$128,823	\$172,845
Adjustment of secur. to market value (net)		9,007
Net income	\$128,823	\$163,838
Preferred dividends	66,000	66,000
Common dividends	60,000	40,000
Approp. of profits for stock purchasing fund		36,000
Balance	\$2,823	\$21,838
Previous surplus	21,537	
Add'l res. necessary for inc. tax applic. to prev. period	Dr5,903	
Balance, surplus	\$18,458	\$21,838
Earns. per sh. on 40,000 shs. on com. stock (no par)	\$1.57	\$2.19

Balance Sheet March 31 1931.

Assets—	Liabilities—
Cash	\$305,177
Marketable securities	188,956
Accounts receivable	67,300
Inventories	144,525
Advances to trustees re empl. stock purch. plan; sundry bal. due by employees	44,592
Prepaid fire insurance	3,956
Land, bldgs., mach. & equip't	487,310
Patents	1
Total	\$1,241,819
	Liabilities—
	Accts. pay. & accrued chgs.
	Dividend payable
	Approp. of profits for retire. of preference shares
	Res. for returnable containers
	Reserve for depreciation
	Res. fund for red. of pf. shs.
	Capital stock
	Capital surplus account
	Profit & loss account
Total	\$1,241,819

—V. 131, p. 125.

Nineteen Hundred Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 493.

Oliver & Snyder Steel Co., Pittsburgh, Pa.—To Dissolve.

This company, formerly the Oliver Coke & Furnace Co., has filed a petition in the Common Pleas Court at Pittsburgh, Pa., asking that the firm be dissolved. The predecessor company was chartered in 1891. The name was changed in 1897.

Owens-Illinois Glass Co.—Earnings Satisfactory.

President William Levis said: "The company's volume of business and earnings for the first half year, from preliminary figures being compiled, held up well and in view of present business conditions are quite satisfactory."—V. 133, p. 655.

Pacific Mills.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
y Plant	48,683,036	48,677,286	Capital stock	39,612,300	39,612,300
Cash	1,804,899	3,568,127	5½% gold notes		4,692,500
Accts receivable	6,185,897	7,747,037	Acct. int. on notes		107,536
U.S. cts. of indebt.		2,000,000	Accrued taxes	306,327	309,349
Inventories	9,637,605	9,380,700	Sundry accts pay.	1,097,681	540,900
Unearned insur'ce premium	318,163	308,051	Res. for deprec.	22,547,092	21,466,262
Sundry securities		9,150	Inventory	300,000	300,000
Prepaid items	49,082	89,136	Res. doubtful accts.	250,000	250,000
			Surplus	2,565,283	4,500,629
Total	66,678,682	71,779,487	Total	66,678,682	71,779,487

* Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.—V. 132, p. 2601.

(The) Pairpont Corp., New Bedford, Mass.—Div. Dec.

The directors have declared a quarterly dividend of \$1.50 per share on the capital stock, par \$100, payable Aug. 1 to holders of record July 22. Previously the company made quarterly distributions of \$2 per share.

Peck Bros. & Co., New Haven, Conn.—Div. Omitted.

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 15 on the common stock, par \$25. The last regular quarterly payment of 18½c. per share was made on this issue on May 15 1931.

(J. C.) Penney Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Furniture, fixtures, land, &c.	11,311,520	11,737,712	6% pref. stock	19,916,100	19,895,500
Cash	10,163,701	5,631,780	Classified common	32,000	114,500
Merchandise	44,834,141	57,735,050	Common stock	23,620,590	23,566,438
Stk. subscrip. held for employees	9,375	17,000	Accounts payable	8,280,981	6,998,040
Accts receivable, advances, &c.	2,281,011	2,738,110	Notes payable		11,000,000
Treasury stock	1,345,217		Fed'l tax reserve	2,291,493	1,941,862
Inv. in sub. cos.	2,115,684	1,877,178	Mortgages payable	113,000	132,500
Impts. and leaseholds, less amort.	4,379,448	4,901,657	Reserve for fire losses, &c.	2,735,295	2,804,916
			Surplus	19,450,638	18,184,731
Total	76,440,097	84,638,487	Total	76,440,097	84,638,487

* Represented by 2,468,861 shares (no par).—V. 133, p. 301.

Pennsylvania Coal & Coke Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 3356.

Pennsylvania Dock & Warehouse Co. of Jersey City.—Receivership.

The company was in the hands of custodial receivers July 30 under an order and restraint signed by Vice-Chancellor James F. Fielder on application of the Pennsylvania RR. and two trustees of mortgage and bond holders.

Walter P. Gardner, Vice-President of the New Jersey Title Guarantee & Trust Co., and George L. Morrison, President of the General Cold Storage Co., were named the temporary receivers pending argument before the Vice-Chancellor Aug. 3 on an order requiring the defendant company to show cause why permanent receivers should not be appointed.

The Vice-Chancellor also ordered the defendants restrained from shutting off power in the first unit, which was threatened by William J. MacMillan, President of the Warehouse company, in a letter to Thomas H. Hulme, a Vice-President of the Pennsylvania RR., according to affidavits. Shutting off of power would have resulted in the loss of many thousands of dollars in perishable foodstuffs, it was declared. The threat followed refusal of the Pennsylvania RR. to pay a claim of \$250,000 to the warehouse company, the validity of which it disputes.

The Pennsylvania RR. is the owner and lessor of the warehouse site, as well as the holder of a series of notes and mortgages. The Pennsylvania Co. for Insurances of Lives & Granting of Annuities, a co-applicant for the receivership, holds \$5,750,000 of the warehouse company bonds as trustee, while the Real Estate Land Title & Trust Co., the second co-applicant, is trustee for a junior issue of \$3,000,000 bonds.—V. 129, p. 1458.

Peoples Drug Stores, Inc. (& Subs.).—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 1931.

Assets—	Liabilities—
Cash	\$551,186
Notes receivable	44,529
Accounts receivable (net)	37,099
Life ins. policies (C. S. V.)	16,164
Merchandise inventories	2,570,146
Special deposits	6,620
Investments (at cost)	9,172
Skd. fd. 240 shs. 6½% pf. stk.	24,030
Contract deposits	3,242
Land (at cost)	213,042
Bldgs., cost less depreciation	579,480
Furniture and fixtures, cost less depreciation	1,194,786
Autos and vehicles (at cost) less depreciation	36,326
Good-will	651,181
Leasehold prem., store impts., prepaid insurance, &c.	800,996
Total	\$6,738,001
	Liabilities—
	Accounts payable, accrued expenses, &c.
	Notes payable
	Dividends payable
	Federal income tax payable
	Special guaranty deposit
	Mortgage payable
	Reserve for taxes, bonuses and contingencies
	Pref. stock 6½% cumulative
	Common stock
	Capital surplus
	Earned surplus
Total	\$6,738,001

Represented by 123,502 shares (no par).—V. 133, p. 301.

Peerless Cement Corp.—Defers Preferred Dividend.

The directors recently voted to defer the regular quarterly dividend of \$1.75 per share due July 1 on the 7% cum. pref. stock, par \$100.—V. 131, p. 1110.

Perfect Circle Co.—June Sales Record.

Following closely on the new all-time sales record made in May, another record established during the month of June, it was announced. Sales in June, according to Lothair Teetor, Vice-President in charge of sales, proved to be the largest in the company's history, registering a gain of 43% over June 1930.

June replacement sales, through leading automotive equipment jobbers, again established a new monthly record with an increase of 76% over June 1930. Replacement sales for the six months period, also established a new record with a gain of 57% over the first six months of 1930.—V. 133, p. 656.

Phillips Petroleum Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 494.

Pittsburgh Screw & Bolt Corp.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
a.Ld., bldgs. mach.			Common stock.....	c1,500,000	c1,500,000
equip., &c.	8,980,000	9,215,510	Accounts payable.....	176,460	614,178
b.Patents.....	37,928	38,998	Accrued interest.....	17,929	20,854
Cash.....	1,112,493	2,584,827	Dividends payable.....	253,796	524,959
Accts. & notes rec.	474,910	1,090,050	Res. for general		
Marketable secur.	2,457,140	3,088,193	tax, &c.....	143,246	470,688
Inventories.....	2,091,264	2,656,948	Funded debt.....	3,912,000	3,929,000
Co.'s com. stock.....	4720,479		Paid-in surplus.....	8,518,706	8,494,433
Deferred charges.....	55,952	53,074	Profit & loss surpl.	1,408,079	3,174,088
Total.....	15,930,216	18,728,200	Total.....	15,930,216	18,728,200

a After depreciation. b After amortization. c Represented by 1,500,000 no par shares. d Represented by 49,792 shares.—V. 133, p. 135.

Pittston Co.—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4604.

Pond Creek Pocahontas Co.—Earnings.

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Tonnage of Coal Produced.

Month—	Jan.	Feb.	Mar.	Apr.	May.	June.	Total.
1931.....	84,673	72,024	85,433	83,233	72,743	103,608	501,714
1930.....	66,216	61,906	57,299	56,666	85,708	104,013	431,808
1929.....	71,415	65,074	63,962	66,993	79,399	72,768	419,611
1928.....	45,452	60,179	69,397	60,687	59,501	75,581	370,797
1927.....	67,994	66,683	72,370	65,052	73,104	75,363	420,566

—V. 133, p. 494.

Powdrell & Alexander, Inc.—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3357.

Prairie Pipe Line Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 301.

Radio-Keith-Orpheum Corp.—Trustee.

The Chemical Bank & Trust Co. has been appointed trustee under a collateral note indenture, dated as of July 1 1931, securing \$6,000,000 of secured 6% gold notes, due serially, last maturity July 1 1933.—V. 133, p. 301.

Rainier Pulp & Paper Co.—Earnings.

Years Ended April 30—	1931.	1930.	1929.
Sales.....	\$1,712,164	\$2,300,926	\$2,430,264
Cost of goods sold.....	1,502,055	1,613,946	1,595,495
Operating expenses.....	x108,385	x127,027	150,495
Operating profits.....	\$101,724	\$559,952	\$684,273
Interest earned (net).....	Dr.36,188	Dr.18,828	19,593
Total profit.....	\$65,536	\$541,123	\$703,867
Extraordinary expenses and losses.....	235,654		
Non-recurring interest.....			162,171
Taxes.....		61,500	55,089
Balance.....	loss\$170,119	\$479,623	\$486,607
Dividends paid.....	180,750	415,250	246,016
Balance, surplus.....	loss\$350,869	\$64,373	\$240,591
Earnings per share on 223,000 shares combined A and B stocks.....	Nil	\$2.15	\$2.18
x Depreciation only.			

Balance Sheet April 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Current assets.....	\$980,598	\$1,165,680	Current liabilities.....	\$899,633	\$758,580
Deferred assets.....	27,519		Capital stock.....	2,780,086	x2,780,086
Land & buildings.....	2,690,358	2,739,970	Paid-in surplus.....	133,515	133,515
Contracts and de-			Earned surplus.....	def65,780	285,088
ferred charges.....	76,498	24,100			
Total.....	\$3,747,454	\$3,957,269	Total.....	\$3,747,454	\$3,957,269

x Represented by 100,000 no par class A shares and 123,000 no par class B shares.—V. 132, p. 4429.

Ramapo Ajax Corp.—Bonds Called.

Holders of 1st mtge. 6½% 20-year sinking fund gold bonds due Sept. 1 1942 are being notified by the Chase National Bank of New York, as successor trustee, that \$392,000 of these bonds have been drawn by lot for redemption on Sept. 1 1931 at 105 and int. Drawn bonds will be redeemed at the Chase National Bank.—V. 128, p. 746.

Reiter-Foster Oil Corp.—Stock Increased.

The company on July 28 filed a certificate at Dover, Del., increasing its authorized capital stock (no par value) from 400,000 shares to 500,000 shares.—V. 132, p. 2981.

Republic Steel Corp.—Earnings.

For income statement for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 136.

Revere Copper & Brass, Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3732.

Reynolds Metals Co.—Common Dividend Reduced.

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. The company paid quarterly dividends of 50 cents per share from Sept. 1 1930 to and incl. June 1 1931.

The company was organized less than three years ago and has acquired old established businesses. During half of its existence it has passed through one of the most destructive depressions in history. Despite such conditions it has paid out cash dividends aggregating \$4,157,378 and accumulated \$2,627,495 of undistributed earnings which have been utilized to extend the business, placing it in an enviable position. In order to maintain this position, the management feels that a reasonable amount of current earnings should be regularly added to surplus. The present rate of \$2 annually does not permit a provision for such ample reserves and the board of directors has therefore deemed it prudent and in keeping with conservative policies to reduce the rate for the present to \$1.50 per annum. In less than a year, according to R. S. Reynolds, President, the company reduced its indebtedness about \$3,200,000; liquidated its bank loans entirely, and has more than \$1,000,000 cash on hand. Purchase money notes maturing in 1932-36 are outstanding in the aggregate amount of \$1,505,300 but all prior notes have been paid.

Earnings.—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3165.

Rollins Hosiery Mills, Inc.—Earnings.

For income statement for 24 weeks ended June 21 see "Earnings Department" on a preceding page.—V. 132, p. 1438.

Royal Baking Powder Co.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2789.

Royal Weaving Co., Pawtucket, R. I.—Div. Decreased.

The company on July 15 paid a quarterly dividend of \$1 per share on the capital stock. This compares with \$1.50 per share on April 15 last. Previously for many years the annual rate had been \$10 per share with extras.—V. 132, p. 3358.

Safeway Stores, Inc.—To Increase Preferred Stock.

The New York Stock Exchange has received notice of a proposal by this corporation to increase its authorized preferred stock to \$21,000,000.

The company now has an authorized capitalization of 50,000 shares of 7% pref. stock and 60,000 shares of 6% pref. stock, both of \$100 par value, and 1,500,000 shares of no par value common stock. The outstanding

capitalization consists of approximately 43,694 shares of 7% preferred, 59,150 shares of 6% preferred and 635,669 shares of common stock. The increase will provide stock to take care of the proposed acquisition of MacMarr Stores, Inc.—V. 133, p. 495, 301.

Sanford Mills.—Dividend Outlook.

In connection with what has been interpreted as the passing of a semi-annual dividend, the company states that it has not considered its stock as being on any regular annual dividend basis, although for some time it has been paying \$1 in January and \$1 in July, with occasional extras of a like amount. At the recent meeting of directors no action on a dividend was taken; in fact, a dividend was not even discussed.

There is believed to be a possibility that at some directors' meeting before the close of this year the payment of a dividend will be considered. ("Boston News Bureau").—V. 133, p. 657.

Savage Arms Corp.—Common Dividend Reduced.—The directors have declared a quarterly dividend of 25c. per share on the outstanding 167,715 shares of common stock, no par value, payable Sept. 1 to holders of record Aug. 15. Quarterly distributions of 50c. per share had been made on this issue from Sept. 1 1928 to and incl. June 1 1931.

Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1825.

Schumacher Wall Board Corp.—Earnings.

The earnings of company for the year ended April 30 1931 after depreciation and Federal taxes, and after deducting certain non-recurring charges, were \$78,362. Profits from operation without abnormal non-recurring write-offs being considered amounted to \$118,485.

Balance Sheet April 30 1931.

Assets—	Liabilities—
Current assets.....	\$255,774
Invest. in other companies.....	271,437
Fixed assets.....	1,310,408
Deferred charges.....	134,126
Total.....	\$1,971,747

x Represented by 30,172 shares of preferred and 6,600 shares of common.—V. 132, p. 2012.

Seaboard Oil Co. of Delaware.—New Name.

See Mexican Seaboard Oil Co. above.—V. 132, p. 4782.

Sears, Roebuck & Co.—Transfer Agent.

The Chase National Bank of the City of New York has been appointed New York transfer agent for the common stock, effective July 15 1931.—V. 133, p. 657, 495.

Seasoned Securities, Inc.—Dividend No. 2.

A dividend of \$0.209 a share on the series A registered and series A coupon Seasoned Security Trust Shares was paid on July 15 to holders of record June 30. An initial distribution of \$0.1688 was made six months ago.—V. 132, p. 3167.

Sharp & Dohme, Inc.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3358.

(Frank G.) Shattuck Co.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3358.

Shenandoah Corp.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 137.

Sherwin-Williams Co., Cleveland.—Extra Div. of 12½c.

An extra dividend of 12½c. of 1% has been declared on the outstanding \$15,889,575 common stock, par \$25, in addition to the regular quarterly dividend of 4%, both payable Aug. 15 to holders of record July 31. Like amounts have been paid on the common stock since and including Nov. 15, 1929. On Nov. 15 1928 and on Feb. 15, May 15 and Aug. 15 1929 extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of 12½c. of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, inclusive, the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1¼% on the pref. stock, payable Sept. 1 to holders of record Aug. 15.

President George A. Martin announced that earnings in June were about \$160,000 above the same month last year. "The company is in strong financial position," Mr. Martin stated, "with more than \$5,000,000 in cash and no borrowings of any kind. The cash alone is about \$2,500,000 more than all of the company's liabilities."—V. 132, p. 4782.

Socony-Vacuum Corp.—Listing of Certificates.

The New York Stock Exchange has authorized the listing of 17,849,436 shares of capital stock (which shares are listed on the New York Stock Exchange under the corporate title of "Standard Oil Co. of New York") upon official notice of filing of amended articles of incorporation changing the name to "Socony-Vacuum Corp." and the delivery to the transfer agent of the corporation of the form of stock certificates bearing the corporate title of "Socony-Vacuum Corp." and 6,386 shares of capital stock (which shares are authorized to be listed on the New York Stock Exchange) and which are being held for conversion of White Eagle Oil Corp's stock and subscription rights evidenced by the warrants issued in connection with and originally attached to the 10-year 5½% sinking fund debentures of the White Eagle Oil Corp. and 14,067,250 additional shares of capital stock on official notice of issuance in payment for the assets of the Vacuum Oil Co.; making the total amount now applied for, 31,923,072 shares of capital stock (par \$25).

Officers and Directors Elected.

H. L. Pratt, Chairman of the board of the Standard Oil Co. of New York, has been elected Chairman of the board of the new Socony-Vacuum Corp. Herbert Baker, Chairman of the board of Vacuum Oil Co., becomes Vice-Chairman, while C. F. Meyer, President of the Standard Oil Co. of New York, will be Chairman of the executive committee. Charles E. Arnott, President of the Vacuum Oil Co., has been elected President of Socony-Vacuum. C. E. Bedford, Vice-President of Vacuum, and E. R. Brown, Vice-Chairman of Socony, will be Vice-Presidents.

Frederic Ewing, F. S. Fales, and W. B. Walker, of the Socony company, and C. L. Jones, H. F. Sheets and G. P. Whaley, of the Vacuum company, will be directors.

R. P. Tinsley of Socony has been elected Secretary-Treasurer, and Judge Peter M. Spear of Socony and G. V. Holton of the Vacuum company will be General Counsel.

See also Standard Oil Co. of New York below.—V. 133, p. 138.

Stewart-Warner Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3903.

Spear & Co.—Earnings.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4430.

Standard Brands, Inc.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3734.

Standard Financial Corp.—10c. Dividend.

The directors have declared a dividend of 10 cents per share on the capital stock, payable Aug. 15 to holders of record July 25. An initial distribution of 25 cents per share was made on April 1 last.—V. 132, p. 2791.

Standard Oil Co. of New York.—Approves Merger with Vacuum Oil Co.—Changes Name and Increases Capitalization. The stockholders on July 30 (a) approved a certain contract, dated Jan. 10 1930, as now amended, between this corporation and Vacuum Oil Co.,

which contract, as amended, provides, in effect, among other things, for uniting the businesses and properties of both corporations in the manner and under the terms set forth in said contract, as amended; (b) ratified a proposal to change the name of this corporation from "Standard Oil Co. of New York" to "Socony-Vacuum Corp." and (c) increased authorized capital stock of this corporation from \$450,000,000 par \$25 to \$1,000,000,000 par \$25, so much of such increased capital stock to be issued incident to the acquisition of the properties of the Vacuum Oil Co. as may be required in accordance with the terms of said contract, as amended, and the remainder of such increased capital stock to be issued from time to time for the acquisition of other properties and (or) for other corporate purposes. See also V. 133, p. 138, 303, 496, 657.

Standard Investing Corp.—Earnings.—

For income statement for 4 months ended June 30 1931, see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet. (Including American, London & Empire Corp.)

June 30 '31. Aug. 31 '30.		June 30 '31. Aug. 31 '30.	
Assets—	\$	Liabilities—	\$
Investments.....	14,758,441	Accord. int. on deb.	164,863
Adv. loans, syndi-		Accts. rec. for sec.	111,458
cate participa-		purchase.....	105,570
tions, &c.....	236,752	Prov. for Fed. &	
Cash in bank.....	1,268,271	State taxes.....	19,176
Accrued int. rec.....	65,554	Misc accts pay.....	7,010
Misc accts rec.....	11,189	Funded debt.....	8,791,000
Unamort. disc. on		Min. int. in Amer.	9,500,000
debentures.....	244,850	London & Empire	
Unamort. costs in-		Corp.....	74,490
curring in acqui-		Excess of real-ty	146,062
s. of Amer., Lon-		trading profits	
don & Empire		over realized	
Corp. stock.....	135,384	trading losses:	
Call loans.....	500,000	Held in res.....	260,671
		Preferred stock.....	6,134,600
		Common stock.....	1,756,970
		Capital surplus.....	2,214,119
		Earned surplus.....	927,006
Total.....	17,085,056	Total.....	17,085,056

a Securities at cost (approximate market value \$10,782,674). b Represented by 55,156 shares \$5.50 div. series cum. pref. stock. c Represented by 394,591 shares common stock (no par). The preferred and common shares include 213 shares preferred and 1,866 shares common issuable against stock of American, London & Empire Corp. deposited for exchange.—V. 133, p. 496.

Standard Paving & Materials, Ltd.—Omits Com. Div.—

The directors recently decided to omit the quarterly dividend ordinarily payable about Aug. 15 on the common stock, no par value. From May 15 1929 to and incl. May 15 1931, the company made regular quarterly distributions of 50c. per share on this issue.

Action was deferred in order to maintain a liquid position until it is possible to estimate the earnings for the current year more definitely.

New Subsidiary.—

The Standard Paving Nova Scotia, Ltd., a subsidiary, with headquarters in Halifax, has been organized.—V. 133, p. 303.

State Guaranty Co.—Extra Dividends.—

The directors have declared extra dividends on both the preferred and common stocks, amounting to 12c. and 8c. per share, respectively, in addition to the quarterly payments on the same classes of stock, which amounted to 32½c. on the pref. and 3¼c. on the common stock, payable July 15 to holders of record July 12.—V. 132, p. 675.

Studebaker Corp. (& Subs.).—Earnings.—

For income statement for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

1931. 1930.		1931. 1930.	
Assets—	\$	Liabilities—	\$
Plant & property.....	58,286,194	7% pref. stock.....	6,400,000
Trade-name, good-		Common stock.....	6,750,000
will, &c.....	19,807,277	Purchase money	
Cash.....	5,250,853	oblig'ns P. A.....	340,000
Sight drafts, &c.....	2,511,524	Minority int.....	7,971,125
Investments.....	177,348	Accts. payable.....	4,289,386
Notes and accts.		Deposits.....	450,504
receivable.....	2,849,930	Sundry cred. &	
Inventories.....	21,005,584	res. incl. accr.....	1,856,022
Br. house R. E.		Res. for taxes.....	693,830
and leaseholds		Surplus.....	28,171,040
not used.....	10,476,473		
Treasury stock.....	4,171,154		
Real est. contr.			
receivable.....	840,654		
Deferred charges.....	409,256		
Total.....	113,411,406	Total.....	113,411,406

x After depreciation of \$7,213,422. y Represented by 1,905,045 no par shares.—V. 133, p. 303.

Stutz Motor Car Co. of America, Inc.—Comparative Balance Sheet.—

May 31 '31. Oct. 31 '30.		May 31 '31. Oct. 31 '30.	
Assets—	\$	Liabilities—	\$
Cash.....	431,315	Notes payable.....	58,701
Accts. & notes rec.....	116,228	Accounts payable.....	45,020
Inventories.....	499,725	Dealers and cus-	
Other assets.....	6,191	tomers deposits.....	23,731
Land, bldgs., mach.		Accrued.....	14,090
equip., less depr.	1,370,562	Bonded indebted-	
Prepaid insur. con-		ness.....	380,000
tracts, &c.....	36,343	Notes payable to	
Patents & good-will	1	stockholders.....	529,993
		Reserves.....	79,431
		Deferred income.....	265
		Capital stock.....	542,656
		Surplus.....	1,360,644
Total.....	2,454,175	Total.....	2,454,175

—V. 133, p. 658, 496, 303.

Sun Oil (& Subs.).—Balance Sheet June 30.—

1931. 1930.		1931. 1930.	
Assets—	\$	Liabilities—	\$
Property, plant &		Preferred stock.....	10,000,000
equipment.....	59,529,033	Common stock.....	52,020,504
Cash.....	1,337,336	Funded debt.....	8,264,500
Accounts receiv.....	6,035,366	Accounts payable.....	4,682,793
Bills receivable.....	562,046	Bills payable.....	4,706,000
Oil inventories.....	13,720,560	Accrued int. & tax	1,443,929
Materials & suppl.....	8,507,121	Advances on contr.	583,738
Investments.....	8,644,017	Federal tax reserve	480,626
Deferred charges.....	2,059,319	Prof. div. reserve.....	675,150
		Conting. res. &c.....	578,109
		Other reserves.....	1,572,866
		Minority interest.....	8,347
		Surplus.....	10,587,126
Total.....	94,394,800	Total.....	94,394,800

x After depreciation and depletion of \$31,978,077. Our usual comparative income account for the 6 months ended June 30 was published in V. 133, p. 635.—V. 133, p. 658.

Sun Life Assurance Co. of Canada.—Stock Inc. Ratified.

The company has won in its long-drawn-out contest for authority to increase its outstanding capital stock to \$4,000,000 par value from \$2,000,000 through a decision handed down by the Privy Council, highest court of appeal in the British Empire, according to a dispatch from London. Verdicts

of various Canadian courts are reversed and the company under its present charter may double the amount of its issued capital stock. It is not the purpose of the management of the company to make any immediate change in its capital structure.—V. 132, p. 2215.

Sunray Oil Corp.—New Issue of Preferred Stock Created.—

The stockholders on July 13 approved a proposal to create an authorized issue of \$5,000,000 preferred stock, par \$100. The authorized issue of 2,000,000 shares of common stock, par \$5, remains unchanged.

President C. H. Wright, in a recent letter to the stockholders, said: "After careful consideration of Sunray's affairs, together with the general operations for the coming year, the board believed that it would be decidedly to the company's advantage to have the stockholders authorize the issuance of a preferred stock which, however, would not be issued until, in the discretion of the directors, it would be to the best interests of the company. During the present period of financial problems, it is the belief of the board that a preferred stock issue can be used to great advantage."

"It is the desire of your company to protect itself in every manner and to safeguard its large amount of production, so that when general conditions in the oil industry have changed we may reap the large profits which should accrue."—V. 132, p. 2215.

Superheater Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3903.

Swann Corp.—New Officer of Subsidiary.—

George Y. Frankle has been appointed sales manager of Swann Chemical Co., a subsidiary, succeeding Robert S. Weatherly, who has been made Vice-President. Mr. Frankle was formerly with the Grasselli Chemical Co.—V. 132, p. 3360.

Tacony-Palmyra Bridge Co.—Earnings.—

For income statement for 5 months ended May 31, see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash.....	\$23,494	Notes payable.....	\$10,000
Accounts receivable.....	1,094	Accounts payable.....	4,646
Investments.....	100,473	Accrued accounts.....	59,389
Accrued interest on investm'ts	525	Dividends payable.....	17,500
Cost of bridge and approaches.....	4,110,339	Funded debt.....	3,214,000
Other equipment.....	13,056	7½% preferred stock.....	400,000
Deferred charges.....	176,677	Class A stock.....	375,000
		Common stock.....	300,000
		Surplus account.....	55,123
Total.....	\$4,425,658	Total.....	\$4,425,658

Our usual income account for year ended Dec. 31 1930, was published in V. 133, p. 658.

Texon Oil & Land Co.—Subs. Pays Extra Dividend.—

The Group No. 1 Oil Corp., controlled by the Texon company, on June 30 paid to holders of record June 10 an extra dividend of \$100 per share in addition to the usual quarterly dividend of \$100 per share. Like amounts were also paid on March 31 last.—V. 132, p. 3360.

Thompson Products Inc.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

1931. 1930.		1931. 1930.	
Assets—	\$	Liabilities—	\$
Land, bldgs., ma-		7% pref. stock.....	\$386,300
chinery, &c.....	\$3,233,817	Common stock.....	2,631,600
Goodwill, patent		Notes payable.....	275,000
rights, &c.....	831,207	Unpaid Fed. taxes.....	10,200
Cash.....	257,344	Accts. payable.....	238,334
Notes, accept. &		Accrued accounts.....	101,110
accounts receiv.....	745,090	Capital surplus.....	633,731
Inventories.....	985,400	Profit & loss surp.....	2,283,948
Emp & misc. notes			
& accounts rec.....	48,245		
Oth. accurs. owned	106,842		
Affil. companies.....	258,210		
Prepaid express, &c	94,066		
Total.....	\$6,560,223	Total.....	\$6,560,223

x After depreciation of \$1,602,159. y Represented by 263,160 no par shares.—V. 133, p. 658.

Transamerica Corp.—Reduces Stated Value of Shares.—

The stockholders on July 21 voted to change the authorized capital stock from 50,000,000 shares, par \$25, to 50,000,000 shares of no par value, and ratified a change in capital represented by said stock from \$25 per share to \$1.

June Quarter Dividends Disbursed from Paid-In Surplus.—

The corp. has issued the following statement: "Ten cents a share paid to Transamerica stockholders on July 25 (see V. 132, p. 4608) makes a total of 60c. a share paid since Jan. 1. Of this amount, the dividend of 25c., paid on Jan. 25 was declared in 1930."

"While dividends received during the quarter ending June 30 from subsidiaries owned by Transamerica Corp. were sufficient to cover its current dividend, consolidated net earnings of the organization did not exceed securities depreciation, reserves, &c., plus dividend requirements, and dividend was accordingly disbursed from paid-in surplus."

Officials stated that the first half-year's earnings, while reduced in common with those of nearly all industrial and financial corporations, were not regarded as disappointing in view of the severely adverse conditions generally prevailing.

The San Francisco Stock Exchange announces that effective July 23 1931, 24,847,484 shares of the new no par value capital stock were admitted to the list on a regular basis. This issue replaces the 30,000,000 shares of \$25 par value capital stock, which were removed from the list effective at the close of business on July 22 1931.—V. 133, p. 658.

Transcontinental & Western Air, Inc.—To Inc. Service.

On account of greatly increased business over this company's lines, it was announced on July 25 by T. B. Clement, Vice-President in charge of traffic, that effective Aug. 1 two additional round trips will be inaugurated between Philadelphia and Pittsburgh and between Philadelphia and New York.

Passenger business for June increased 16% over May and July figures, while not complete, indicate a very substantial increase over June.

"There has been such a constant demand for reservations on our line, especially between Philadelphia and New York and Harrisburg and Pittsburgh," said Mr. Clement, "that we have been unable to accommodate the business on our regular transcontinental and Chicago planes."

With the inauguration of the new service the company will be flying 15,014 miles every 24 hours with mail, express and passengers.—V. 133, p. 304.

Truax-Traer Coal Co. (Del.).—Subsid. Increases Capital.

The Truax-Traer Coal Co. of Canada, Ltd., a subsidiary, has changed its name to Truax-Traer Lignite Coal Co., Ltd. and increased its capital stock from 100,000 shares to 300,000 shares of no par value.—V. 132, p. 4431.

Trustee Standard Shares, Inc.—Dividends.—

Semi-annual distributions of 11 cents per Trustee Standard Investment shares, series C, and 10.45 cents per Trustee Standard Investment share, series D, have been declared payable Aug. 1, payable to holders of coupon No. 2. See also V. 132, p. 677.

Ulen & Company.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4608.

Underwood Elliott Fisher Co.—Domestic Sales.—

Domestic sales in June showed increases over the previous month of over 60% for the Elliott Fisher model and over 50% for the Underwood model. "These increases were made when sales ordinarily show a seasonal decline and were a direct response to the better business sentiment and security prices which then prevailed," said President Philip D. Wagoner.—V. 133, p. 497.

Union Sugar Co.—Defers Preferred Dividend.

The directors have voted to defer the quarterly dividend of 1½% due Aug. 10 on the 7% cum. pref. stock, par \$25. The last distribution at this rate was made on May 10 1931.—V. 132, p. 3168.

United Aircraft & Transport Corp.—To Merge 2 Subs.

The corporation plans the consolidation of two of its subsidiaries, the Northrop Aircraft Corp. of Burbank, Calif., and the Stearman Aircraft Co. of Wichita, Kan. By September this year it is planned to transfer all the assets and engineering personnel of the Northrop company to Wichita.

The Stearman company has been manufacturing commercial planes for some time, while Northrop has been mainly a development company, its two best-known planes being the "Alpha" and "Beta," both of which are ready for production. In addition, the Northrop company has made substantial progress in the all-metal, "flying wing" type plane.—V. 133, p. 497, 140.

United American Bosch Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 shows total current assets of \$4,748,448 with current liabilities of \$451,485, giving working capital of \$4,296,963, compared with \$5,023,236 on Dec. 31 1930.—V. 133, p. 497.

United-Carr Fastener Corp. (& Subs.)—Earnings.

For income statement for six months ended June 30 see "Earnings Department" in last week's "Chronicle," page 636.

Condensed Consolidated Balance Sheet.

Assets—	June 30 '31.	Dec. 31 '30.	Liabilities—	June 30 '31.	Dec. 31 '30.
Cash—	\$581,849	\$293,529	Accounts payable—	\$94,433	\$72,333
Accts., notes & acceptances rec.—	305,857	285,122	Accr. expa. & deb. interest—	69,156	60,725
Invent., & goods in transit—	763,019	810,957	Inc. taxes payable—	20,358	20,364
Cash surr. val. of life insurance—	2,600	2,132	Dividend payable—	24,998	—
U. S. Govt. oblig.—	—	200,256	10-year 6% conv. debentures—	1,919,000	1,855,000
Other assets—	237,101	65,832	Deferred income—	8,721	—
Prop., plant & eq.—	2,036,202	2,081,781	Min. ints. in subs. companies—	37,444	36,966
Patents, licenses & good-will—	3	3	Capital stock and surplus—	1,789,815	1,736,728
Prepaid expenses—	37,293	45,504			
Total—	\$3,963,927	\$3,785,118	Total—	\$3,963,927	\$3,785,118

* Outstanding (including \$176,600 par value in treasury, stated contra at cost). y Represented by 250,000 shares of common stock of no par value of an authorized issued of 500,000 shares.—V. 132, p. 4783.

United Engineering & Foundry Co.—35c. Extra Div.

The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Aug. 14 to holders of record Aug. 4. Like amounts were paid quarterly from Feb. 1930 to and incl. May 1931. An extra of 30c. per share was made on Dec. 23 1929, one of 35c. per share on Nov. 8 1929, extras of 20c. per share on May 10 and on Aug. 9 1929. In Feb. 1929 the 20c. extra dividend was omitted, prior to which time it has been paid regularly each quarter.—V. 132, p. 4432.

United Engineers & Constructors, Inc.—Moves Office.

The corporation has moved its New York new business office from 125 East 46th St. to the First National Bank Building at 2 Wall St. This office will be the new business headquarters for New York City for all the divisions of United Engineers & Constructors, Inc., which include Dwight P. Robinson & Co., Inc., Day & Zimmermann Engineering & Construction Co. and the U. G. I. Contracting Co.—V. 132, p. 3735.

United Founders Corp.—To Acquire Investment Trust Associates.—See latter above.—V. 133, p. 474.**United Printers & Publishers, Inc.—Earnings.****Income Account for Year Ended Feb. 28 1931.**

Gross profit from operations—	\$3,754,229
Administrative, selling and other expenses—	2,976,985
Net from operations—	\$777,243
Other income—	110,019
Net income from all sources—	\$887,262
Depreciation—	205,301
Interest on debentures—	112,261
Other interest and Federal taxes—	126,822
Net profit after above charges—	\$442,878
Special inventory adjustments and line depletion and obsolescence due to consolidation—	240,976
Credit to surplus—	\$201,901
Earnings per share on 250,432 shares of common stock (no par)—	\$0.80

Consolidated Balance Sheet Feb. 28 1931.

[Consolidated balance sheet compiled for fiscal year closings as at Feb. 28 1931 for United Printers & Publishers, Inc.; Gerlach-Barklow Co.; P. F. Volland Co.; Rust Craft Publishers, Inc.; and Artographic Corp., and as at Dec. 31 1930 for Magill-Weinsheimer Co., Springfield Leather Products Co. and Bosca-Reed-MacKinnon Co.]

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash, accts. & notes receiv.—	\$2,496,319	—	Accounts & notes payable—	1,362,453	—
Inventories—	2,344,765	—	Accr. expense, incl. Federal & other taxes—	175,008	—
Real estate, bldgs., mach. & equipment—	24,760,378	—	Bonds & mortgages—	2,007,100	—
Other investments—	248,511	—	Capital account—	16,840,226	—
Commissions adv. to salesmen—	543,814	—			
Good-will—	1	—			
Total—	\$10,393,789	—	Total—	\$10,393,789	—

* Represented by capital stock, 132,314 shares no par preferred and 250,435 shares no par common stock, and surplus y Less reserve for doubtful accounts, \$144,578. z Less reserve for depreciation, \$1,160,940.—V. 132, p. 4432.

United States Capital Corp., Boston, Mass.—Acquisition.

This corporation has acquired control of the Lubriplate Corp., of New York. Lubriplate is a lubricant which prevents corrosion and wear by a chemical electro-plating action forming a perfect bearing surface and increasing resistance to wear. It was stated.

United States Envelope Co.—Earnings.

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1635.

United States Hoffman Machinery Corp.—Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
x Prop., plant, &c.—	\$955,196	\$946,186	Capital stock—	\$4,632,181	\$4,632,181
Pats. after res.—	1,375,120	1,490,968	Accts. & Federal tax payable—	368,844	315,087
Good-will—	1	1	Purch. mon. notes—	100,036	—
Cash—	672,310	452,707	Deposits—	8,171	7,341
Instal. accounts, receivable, &c.—	2,141,018	2,539,432	Reserves—	45,272	68,015
Accounts receiv.—	545,406	742,200	Surplus—	2,056,958	2,585,062
Inventories—	1,290,820	1,196,798			
Dep. on leases, &c.—	2,369	1,544			
Treasury stock—	11,008	—			
Investments—	136,668	133,918			
Prepaid & def chgs—	81,546	103,932			
Total—	\$7,211,462	\$7,607,686	Total—	\$7,211,462	\$7,607,686

* After depreciation. y Represented by 222,203 no par shares.—V. 133, p. 658.

United States Lines, Inc.—All Fares to Be Cut on North Atlantic Commencing Aug. 17.

From Aug. 17, it was announced in press dispatches from Paris July 29, at the close of the meeting of the North Atlantic Conference, the cost of first-class transportation on all ships between European and North American ports will be reduced from 10 to 30%. Third-class rates will be reduced 13% on the average. All supplementary charges, such as those for the position of the cabin, in the cabin, second and tourist classes will be heavily cut and tourist class passengers will no longer be required to label their baggage third class.

For technical reasons, it is stated, publication of the exact details of the reductions will be withheld until Aug. 17, the day on which they will come into effect. Eighteen steamship companies have taken part in these decisions and the delay in making the new rates effective is due only to the necessity of ironing out fractional differences, which is being done by a sub-committee of the conference.

The announcement of the result of the conference was made by Dr. L. Kiep of the Hamburg-American Line, who is Chairman of the conference. "Our decision to cut rates at this time is an extremely grave one for us," he said. "As you all know, the position of the shipping companies is far from being satisfactory and the responsibility of the directors toward the shareholders is serious."

"We have had to weigh and decide whether in this time of business depression our course should be directed toward protecting their interests, even if in so doing we seemed to be putting restrictions on travel, or toward increasing the opportunity for travel so that we might that way increase the volume of business and, we hope, help the world at large. We have taken the latter course and it is now for the public to justify our faith that that was right."—V. 133, p. 497.

United States Steel Corp.—Dividend Rate on Common Stock Reduced to 4% from 7% per Ann.—To Reduce Salaries.

Financial Statement.—The directors after the close of business on July 28 declared a quarterly dividend of 1% on the outstanding 8,701,371 shares of common stock, par \$100, payable Sept. 29 to holders of record Aug. 31. This places the common shares on a 4% annual dividend basis and compares with quarterly distributions of 1¼% each made since and including June 29 1926.

The directors also declared the regular quarterly cash dividend of 1¼% on the 7% cum. pref. stock, par \$100, payable Aug. 29 to holders of record Aug. 3.

Record of Dividends Paid on the Common Stock Since 1916.

Reg. (%)	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.	'28.	'29.	'30.	'31.
Extra (%)	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
	2 11¼	11	1	1	1	1	1	1	1	1	1	1	1	1	1	1

* Paid in stock June 1 1927. y Paid in cash Dec. 30. z Includes 1%, payable Sept. 29.

The board further recommended that an adjustment of salaries of all officers and other salaried employees be made in varying percentages, depending upon the character of service rendered.

The financial statement of the corporation and subsidiary companies for the quarter ended June 30 1931 will be found in the "Earnings Department" on a preceding page.—V. 133, p. 659.

Utility & Industrial Corp.—Earnings.

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Aggregate value of securities in the company's portfolio as of June 30 1931, amounted to \$27,604,802, a decline of approximately 26% from original cost, as compared with the decline of approximately 60% in the stock market as a whole. More than 75% of the total investments in the company's portfolio are represented by public utility securities. The balance sheet as of June 30 1931 showed a total surplus of \$1,629,475.—V. 132, p. 2378.

Vick Financial Corp.—Dividend Rate Reduced.

The directors have declared a quarterly dividend of 7½c. per share on the common stock, payable Aug. 15 to holders of record Aug. 5. In each of the four preceding quarters a regular distribution of 10c. per share was made.

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The report shows liquidating value for the common stock as of June 30 1931 of \$7.58 per share, compared with \$7.38 per share as of Dec. 31 1930.

H. S. Richardson, President, says in part: "During the six months' period dividends were paid aggregating \$233,320, whereas net income from operations amounted to only \$190,796. Reduction in net income is due primarily to the relatively low yield on our large holdings of U. S. Government bonds and cash, which as of July 25 1931 aggregated \$3,578,649, equivalent to \$3.07 per share on the outstanding common stock or 41.44% of total assets, with investments valued at closing prices on that date."

"Net income for the six months' period was equivalent, on an annual basis, to 32.8 cents per share on the outstanding common stock, compared with dividends paid since Aug. 15 1930 at the rate of 40 cents per share per annum. Therefore, directors, at the regular meeting, approved a reduction in rate, and declared a dividend for the quarter of 1½%—7½ cents per share—payable on Aug. 15 1931 to holders of record Aug. 5."

The letter gives a comparison of net asset value as of Dec. 31 1930 and June 30 1931, adjusted for purchase by the corporation of its own common stock, of which 3,800 shares were carried as an investment, on June 30 1931 at a cost of \$21,356. Such net asset value on Dec. 31 1930 was \$8,619,100; on June 30 1931 it was \$8,827,517, an increase of \$208,417. Adding dividends of \$233,320 paid during the period, an increase in net asset value, before dividends, of \$441,737 is indicated, equivalent to 5.12% for the six months' period.

Commenting on changes that have been made in the corporation's portfolio, Mr. Richardson says:

"The reserve for investment depreciation, created under the recapitalization plan approved in January 1931, has enabled us to make advantageous changes in our holdings without impairing our earned surplus, because the resulting losses from the sale of securities have been charged against such reserve. If no changes had been made in our portfolio the liquidating value of our common stock on June 30 would have been \$7.28 per share instead of \$7.58 per share as shown by this report."—V. 132, p. 3362.

Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash—	\$6,957	\$0,477	Res. for Del. State franchise tax—	357	—
Investments (book value)—	10,290,426	14,532,026	Res. for inv. depr.—	1,902,611	—
Investment in co's common stock—	21,357	15,948	Loans, pay., sec'd.—	—	2,000,000
Syndicate advances—	23,000	23,000	Interest payable—	—	2,450
Note receivable—	60,161	71,227	Reserve for Federal tax—	—	4,000
Int. & divs. rec.—	4,057	—	Common stock—	5,834,500	12,169,950
Prepd. N. Y. State franchise tax—	—	—	Surplus—	2,748,460	556,277
Total—	10,485,958	14,742,677	Total—	10,485,958	14,742,677

a Market value, \$8,653,730. b Par \$10. c Par \$5. d Capital surplus, \$2,184,500; surplus resulting from retirement of 150,095 shares common stock purchased, \$316,050, and earned surplus of \$247,910.—V. 132, p. 3362.

Vacuum Oil Co.—Merger Approved.—The stockholders on July 30 approved the merger terms with the Standard Oil Co. of New York. See latter company above.

At a meeting of the directors, additional officers and directors were elected from among the organization. H. F. Sheets and C. L. Jones were

elected Vice-Presidents. C. A. Moser resigned as a director owing to ill health, and H. F. Abrams, L. B. Levi and G. V. Holton were elected to the board.—V. 133, p. 304, 140.

Viking Pump Co.—Earnings for Calendar Year 1930.—

Gross profit.....	\$568,417
Selling and general expenses.....	162,501
Net operating profit.....	\$405,917
Other charges.....	10,880
Total income.....	\$395,036
Federal taxes.....	46,602
Net income.....	\$348,435
Preferred dividends.....	90,266
Balance.....	\$ 258,169

Comparative Balance Sheet Sec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$250,723	\$117,270	Accounts payable.....	\$22,826	\$ 20,583
Marketable secur.....	172,355	169,159	Accrued salaries.....	26,669	30,218
Receivables.....	81,548	107,715	Provision for taxes.....	54,724	42,346
Inventories.....	256,053	257,398	Other current liab.....	663	554
Investments.....	1,600	1,000	Capital stock.....	\$640,652	651,627
Fixed assets.....	737,449	631,330	Surplus.....	518,950	374,979
Intangibles.....	1	1	Deprec. reserve.....	235,245	163,564
Total.....	\$1,499,729	\$1,283,873	Total.....	\$1,499,729	\$1,283,873

* Represented by 35,982 shares \$2.40 pref. stock (no par) and 100,000 shares common stock (no par).—V. 133, p. 659.

Waco Aircraft Co.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3736.

Walgreen Co.—Forms New Subsidiary.—

The Walgreen Agency Co. has been organized by the Walgreen Co. for the purpose of opening drug stores in cities of less than 5,000 population. The Walgreen Co. has leased a store in the National Newark Bldg., at Newark, N. J., and will open a store there about Sept. 1. This lease is for 21 years and was negotiated by Foist & Foist.—V. 133, p. 305.

Ward Baking Corp.—Earnings.—

For income statement for 15 and 27 weeks ended July 4, see "Earnings Department" on a preceding page.—V. 132, p. 3188.

Warner Company.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4081.

Warner-Quinlan Co.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4433.

Warren Foundry & Pipe Corp.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2985.

Wentworth Radio & Auto Supply Co., Ltd.—Earnings.—

	1931.	1930.		1931.	1930.
Net profit on operations after deducting all operating expenses, &c.....	loss\$32,535	\$73,631			
Provision for depreciation.....	14,946	7,500			
Income tax.....	—	4,277			
Net earnings for year.....	loss\$47,481	\$61,854			
Previous surplus.....	78,803	36,704			
Adjustment income tax.....	Cr. 1,365	Cr. 1,616			
Life insurance premium (H. H. Slack).....	—	Dr. 1,871			
Total surplus.....	\$29,957	\$98,303			
Preferred dividends.....	19,500	19,500			
Balance, surplus.....	\$10,457	\$78,803			
Comparative Balance Sheet April 30.					
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Accounts & bills receivable less provision for bad debts.....	\$75,180	\$63,640	Accts. & bills payable, trade & accrued expenses.....	\$85,747	\$107,422
Mdse. inventories.....	215,645	231,627	Cash.....	1,475	3,847
Prepaid insurance, expenses, &c.....	15,410	13,093	Res. for income tax	—	4,277
Invest. shares other companies.....	50,000	—	1st mtge. payable & accrued int.....	76,219	—
Land, bldgs., fixtures & furn., &c.....	247,586	278,758	Wm. Lee Co., Ltd. (to cover transfer common stock).....	—	8,500
Good-will.....	1	1	6½% preferred stk.....	300,000	300,000
Organization exps.....	4,239	4,239	Common stock.....	75,654	30,000
Deferred expenses.....	15,000	15,000	Earn. surplus (predecessor cos.).....	73,509	73,509
			Earned surplus.....	10,457	78,803
Total.....	\$623,061	\$606,358	Total.....	\$623,061	\$606,358

Western Electric Co., Inc.—Wages Reduced.—

A five-day week with a consequent salary cut of about 10% will be put into effect by the company next week, according to a Chicago dispatch. C. L. Rice, Vice-President and works manager, said the reduction in time and pay was only a temporary expedient.

Executives and department managers are affected by this order. All other employees of the company have been working for some time on a five-day week, which has also entailed a reduction in wages.

There are 26,000 Western Electric employees at the Hawthorne plant. The wage reduction applies to all plants of the company in the United States.—V. 133, p. 659.

Western Paper Goods Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the class B stock, no par value, and the regular quarterly dividend of 25 cents per share on the class A stock, no par value, both payable July 31 to holders of record July 29. Previously the company made quarterly distributions of 50 cents per share on the class B stock.

Westinghouse Air Brake Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 305.

Westvaco Chlorine Products Corp.—Rights.—

The directors have authorized the sale of 59,807 shares of unissued no par value common stock which will be offered to stockholders of record Aug. 10 1931, on the basis of 17 additional unissued shares for each 64 shares held on that date, at \$17.50 per share. The issue is being underwritten by Hornblower & Weeks, and associates, including United Chemicals Inc., for a commission. All stock not subscribed by stockholders will be taken by the underwriters. Subscription rights will expire on Sept. 1 1931. Stock subscribed and paid for on and after Aug. 13 1931 will carry all dividends declared after Sept. 1 1931.

President W. B. Thon, in a letter to stockholders, said in part: "The corporation has expended approximately \$2,300,000 during the last two years without outside financing. These expenditures are expected to reduce operating costs \$500,000 per year. The total benefits of these expenditures have not been reflected in the earnings until June 15 of the present year. The purpose of the additional issue of stock is to provide funds to reimburse the Treasury for these expenditures and for general corporate purposes.

The regular dividend of 50c. per share has been declared payable Sept. 1 1931 to holders of record Aug. 10 1931.—V. 133, p. 659, 497.

Wheeling Steel Corp.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 141.

Willard's Chocolates, Ltd.—Bal. Sheet Dec. 31 1930.—

Assets—		Liabilities—	
Cash.....	\$160	Bank loan, secured.....	\$125,821
Accounts receivable.....	231,946	Accounts payable.....	60,823
Inventories.....	226,739	Accrued expenses.....	19,629
Capital assets.....	\$1,130,968	Dividends unclaimed.....	1,144
Deferred charges.....	14,908	Mortgage payable.....	450,861
Good-will.....	1	Reserves.....	56,685
		Preferred stock.....	474,000
		Common stock.....	\$375,025
		Profit & loss account.....	40,735

Total.....\$1,604,726 Total.....\$1,604,726

* Less reserve for depreciation of \$897,165. y 15,001 shares no par value.

Our usual comparative income account for year ended Dec. 31 1930 was published in V. 133, p. 497.

Willys-Overland Co.—Bonds Called.—

The National City Bank of New York, as trustee, has notified holders of 1st mtge. 6½% sinking fund gold bonds, due Sept. 1 1933, that \$1,000,000 of the bonds have been selected for redemption on Sept. 1 at 101. Redemption will be effected upon presentation and surrender of the selected bonds, with subsequent coupons attached, at the head office of the National City Bank of New York, 55 Wall St., N. Y. City, on and after Sept. 1, after which date interest on the selected bonds will cease.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., machinery, &c.....	\$38,149,856	\$38,771,827	Preferred stock.....	12,661,700	14,061,700
Good-will, patents, &c.....	1	1	Common stock.....	14,999,410	14,999,410
Cash.....	3,431,872	7,706,983	Common scrip.....	536	—
Time etfs. of dep.....	217,286	1,067,286	1st mtge. 6½%.....	3,000,000	3,000,000
Notes & accts. rec.....	1,551,755	3,569,642	Accounts payable.....	1,761,978	2,025,831
Mdse. inventories.....	8,437,273	11,520,768	Accr'd int., &c.....	1,050,092	1,261,909
Due from affil. cos.....	—	32,450	Owing to Canadian affil. co.....	64,176	—
Invest. in affil. & other companies.....	2,065,904	2,553,124	Unpaid payrolls & wages.....	292,893	418,900
Misc. notes & accounts receiv.....	354,536	300,562	Debtors' initial deposit, &c.....	80,044	114,151
Deferred accounts.....	410,034	405,993	Res. for price red. 1st mtge. 6½% (curr.).....	—	996,000
			Surplus.....	20,699,223	29,058,980

Total.....\$4,618,517 \$5,928,636

* After depreciation of \$22,178,797.—V. 133, p. 659.

(F. W.) Woolworth Co.—Stock of English Company

Over subscribed.—See F. W. Woolworth Co., Ltd., below.—V. 133, p. 308.

(F. W.) Woolworth Co., Ltd., of England.—Stock

Over subscribed.—

N. M. Rothschild & Sons, having acquired 4,860,000 preference £1 shares and 2,250,000 ordinary 5s. shares, of which 306,000 ordinary shares were placed on the terms of the offer for sale and 941,700 preference and 376,680 ordinary shares were placed with directors and other officials of the company on underwriting terms, sold the remaining 3,918,300 preference shares at par (payable 2s. per share on application, 8s. on acceptance and 10s. on July 28) and the remaining 1,567,320 ordinary shares at £2 per share (payable 5s. per share on application, 15s. on acceptance and 20s. on July 28). Payment in full may be made on acceptance under discount at 1½% per annum. Applications had to be for preference shares and ordinary shares in the fixed proportion of 25 preference shares to 10 ordinary shares and in amounts of 25 preference shares and 10 ordinary shares or multiples thereof. The preference shares are entitled to a cumulative dividend of 6% per annum as from July 1 1931, payable on June 1 and Dec. 1. and the first dividend, which will be for a full five months, will be payable on Dec. 1 next; they are also entitled to priority for capital and arrears of dividend without further participation. The articles provide that the company shall not, without the consent of the preference shareholders, issue any new shares ranking in priority to or pari passu with the preference shares or create or issue any debenture stock or any series of debentures constituting a charge on the whole or any part of the property or undertaking. The dividends which have already been declared and paid on the ordinary shares during the current year are equivalent to approximately 1s. 6d. per share on the present ordinary share capital. The ordinary shares now offered for sale rank for all dividends which may be hereafter declared and the directors anticipate that a further dividend of 1s. 6d. per share will be declared before the end of the current year. The ordinary shares carry one vote per share. Preference shareholders cannot vote except in certain circumstances. Provisional scrip certificates to bearer will be issued by N. M. Rothschild & Sons in due course in exchange for letters of acceptance on which the amount payable on acceptance has been paid. Provisional scrip certificates will be in denominations of 1,000, 500, 100 and 25 preference shares and 400, 200, 40 and 10 ordinary shares. The share certificates will be ready for delivery on and after Dec. 21 next. The acceptance letters may be split. Secretary and registered office, F. J. Pearl, New Bond Street House, 1-5, New Bond Street, W.1., London, England.

The company was incorporated in 1909 as a private company with a capital of £50,250 in 5,000 7% preference shares of £10 and 5,000 ordinary shares of 1s. which was increased in 1912 to £100,500 by the creation of a further 5,000 preference and 5,000 ordinary shares. The capital has since been increased to £8,750,000 by the creation of 4,900,000 6% cum. preference shares of £1 and 14,998,000 ordinary shares of 5s. and the existing capital has been reorganized so as to consist of 100,000 preference shares of £1 and 2,000 ordinary shares of 5s., having the same rights as the new preference and ordinary shares respectively. £8,649,500, the amount standing to the credit of reserve, has been applied in paying up in full the whole of the new shares, of which 40,000 preference shares have been distributed among the existing preference shareholders and the remaining 4,860,000 preference and 14,998,000 ordinary shares have been distributed among the ordinary shareholders. The company has also adopted new articles and become a public company. (London "Stock Exchange Weekly Official Intelligence.")

The development of the company's business is stated to have been continuously progressive, the turnover and profit in any year having never failed to exceed those of every previous year. There are at present 444 branches open throughout the United Kingdom and Ireland; 53 new branches were opened during 1930 and some 50 additional premises have been or will be, opened during the present year. The branches are situated in prominent retail shopping centers in the principal towns and with few exceptions have been erected by the company's own construction department. The fixed assets consist of freehold and leasehold properties of £6,074,677 and fixtures, fittings, &c., of £1,288,409. Stocks (£1,699,636), debtors (£75,499) and cash (£2,449,646) amount to £4,224,781, making total assets of £11,587,867. The net assets after deducting liabilities of £1,560,736 amount to £10,027,131. Earnings for the five years to Dec. 31 last, after charging all expenses, including depreciation and directors' and managers' remuneration, but before providing for income tax, were as follows: 1926, £1,844,488; 1927, £2,470,917; 1928, £2,834,197; 1929, £3,326,108; 1930, £3,684,161. On the basis of these figures the dividend on the preference shares is covered more than 10 times by the average annual profit for the last three years and more than 12 times by the profit for 1930. The profit for last year is equal to 90.2% on the present ordinary capital after providing for the preference dividend. It is stated that the turnover and estimated profit for the first five months of the current year exceed those for the corresponding period last year, the increase in respect of turnover being 10.28%. Continuity of management is assured by the retention of the services of the four principal officials (who are also directors) of the company for a period of five years on the same terms of remuneration as they have received since 1929 or earlier. (London "Statist.")

Worthington Pump & Machinery Corp.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1828.

Youngstown Sheet & Tube Co.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 659.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 31.

COFFEE on the spot has been in only moderate demand at best and as a rule has been dull, with Santos 4s $8\frac{3}{4}$ to 9c.; Rio 7s, $5\frac{1}{8}$ to 6c. Fair to good Cucta $12\frac{1}{2}$ to $12\frac{3}{4}$ c.; prime to choice, 14 to 15c.; washed, $14\frac{1}{2}$ to $16\frac{1}{2}$ c.; Colombian, Ocana, 12 to $12\frac{1}{2}$ c.; Bucaramanga, natural, 13 to $13\frac{1}{4}$ c.; washed, 16 to $16\frac{1}{2}$ c.; Honda, Tolima and Giradot, 16 to $16\frac{1}{4}$ c.; Medellin, $17\frac{1}{4}$ to $17\frac{1}{2}$ c.; Manizales, 16 to $16\frac{1}{4}$ c.; Mexican washed, $16\frac{1}{2}$ to 18c.; East India, Ankola, 23 to 34c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta, washed, $8\frac{3}{4}$ to 9c.; Mocha, $15\frac{1}{2}$ to 16c.; Harrar, $14\frac{1}{2}$ to 15c.; Abyssinian, 11 to $11\frac{1}{2}$ c.; Salvador natural, 12c.; washed, $14\frac{3}{4}$ to $16\frac{1}{2}$ c.; Nicaragua natural, $9\frac{1}{2}$ to 10c.; washed, 13 to $13\frac{1}{2}$ c.; Guatemala, prime, $17\frac{1}{2}$ to $17\frac{3}{4}$ c.; good, 15 to $15\frac{1}{2}$ c.; Bourbon, 13 to $13\frac{1}{4}$ c.; Hayti, San Domingo, washed, $14\frac{1}{2}$ to 15c. On July 27 cost and freight offerings were small and 25 to 40 points higher. They included for prompt shipment, Santos Bourbon 2s at 9.95c.; 2-3s at 9.10 to 9.60c.; 3s at 9.15c.; 3-4s at $9\frac{1}{4}$ c.; 3-5s at 9 to 9.10c.; 4-5s at 8.70c.; 5s at 8.60 to 8.85c.; 5-6s at 8.45 to 8.65c.; 7s at 8.20c.; part Bourbon 2s at 9.55 to 10c.; 2-3s at 9.15c.; 3s at 8.95 to 9.10c.; 3-5s at $8\frac{3}{4}$ c.; 5-6s at 8.40c.; Peaberry 3-4s at $8\frac{3}{4}$ c.; 4s at $8\frac{1}{2}$ to 8.95c.; 4-5s at 8.80c.; Rio 7s for prompt shipment were here at 6.45c.; 7-8s at 6.35c.; Victoria 7s at 6.10c.; 7-8s at 5.90c. and 8s at 5.30c. Here in New York spot market was dull but firmer in sympathy with Brazil. Santos 4s nominal at 9 to $9\frac{1}{4}$ c.; Rio 7s, $\frac{1}{8}$ c. higher at $6\frac{1}{8}$ to $6\frac{1}{4}$ c. On July 29 cost and freight offers were unchanged to 15 to 35 points lower. Buyers do not seem to be attracted. For prompt shipment, Santos Bourbon 2-3s were here at 9.15 to 9.60c.; 3s at 8.60 to 8.95c.; 3-4s at 8.40 to 8.70c.; 3-5s at $8\frac{1}{4}$ to 8.60c.; 4-5s at 8.10 to $8\frac{1}{2}$ c.; 5s at 8.15 to 8.20c.; 5-6s at 7.95 to 8.10c.; 6s at 7.70 to 7.95c.; 7s at 7.80c.; 7-8s at 7.40 to $7\frac{1}{2}$ c.; part Bourbon 3s at 8.70c.; Peaberry 3-4s at 8.35 to $8\frac{1}{2}$ c.; 4s at 8.30 to 8.55c.; 4-5s at 8c.; 5-6s at 8.05c.; Rio 7s at 6.05c.; 7-8s at 5.95c.; Victoria 7s at 5.70c.; 7-8s at 5.30c. and 8s at 4.90c. Part Bourbon 4s good roast, good large bean, soft, were offered for prompt shipment from Rio at $7\frac{1}{2}$ c.

On July 30 cost and freights unchanged to 15 points lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 8.85 to $9\frac{1}{2}$ c.; 3s at 8.65 to 8.85c.; 3-4s at $8\frac{1}{4}$ to 8.65c.; 3-5s at 8.15 to 8.40c.; 4-5s at 7.85 to 8.40c.; 5s at 8 to 8.05c.; 3-5s at 7.90 to 8.15c.; 6s at 7.60 to 9.95c.; 7s at 7.70c.; 7-8s at 7.30 to 7.40c. Part Bourbon 3-5s at 8.55c. Peaberry 3-4s at $8\frac{1}{4}$ to 8.40c.; 4s at 8.20 to 8.45c.; 4-5s at 7.90. Rio 7s at 6.05c.; 7-8s at 5.95c. Victoria 7s at 5.70c.; 7-8s at 5.50c. and 8s at 4.90c. Victoria 7-8s for August through October shipment equal were offered at 5.30c. To-day cost and freights were quiet and unchanged to 25 points higher. For prompt shipment, Santos Bourbon 2s were quoted at 8.95c.; 2-3s at 8.55 to 9.60c.; 3s at $8\frac{3}{4}$ c.; 3-4s at 8.60 to $8\frac{3}{4}$ c.; 3-5s at 8.15 to 8.60c.; 4-5s at 8.35 to $8\frac{1}{2}$ c.; 5-6s at 8.10 to 8.15c.; 7s at 7.80c. Peaberry 2-3s at 9.60c.; 3s at 8.35c.; 4s at 8.30c. Santos Bourbon separations were offered at 7.90 for 4-5s and 7.80c. for 5-6s. There were no reported offers from Rio or Victoria. Clearances and shipments at Brazilian ports last week follow: Rio clearances to United States, 7,000 bags; to Europe and North Africa, 44,000; to Cape, River Plate and West Coast of South America, 3,000, and to North and South Brazil, 2,000 bags. Steamers loading at Rio for United States two and for Europe three. Santos clearances to United States last week, 63,000; to Europe and North Africa, 47,000; to Cape, River Plate and West Coast of South America, 1,000 and to North and South Brazil, nil. Santos shipments for the United States, 79,000 bags and for Europe, 53,000. Sao Paulo wire-lesed the "Times", July 26: "Business declined this week because of political uncertainties in the Sao Paulo district and also because of a slump in Rio de Janeiro business. Imports also slackened because of the low milreis rate. Publication of the Niemeyer report steadied exchange and business men anticipate a rapid improvement in exchange rates. The new Italian tariff has reduced Brazilian meat exports and exporters are protesting. Coffee shipments continue slow, the month's total being 20% below normal."

On the 27th inst. futures ended 2 to 14 points higher on Brazilian buying and higher cost and freights. Spot prices were firm. On July 27th Santos and Rio at the hour of the local opening quoted at 3 11-16d. and the dollar rate at 13\$400, representing advances of 11-64d. in Rio and decline of 700 in the dollar rate, while Santos was up 5-32d. and the

dollar 700 lower, as compared with closing quotations of July 24th. On the 28th inst. futures declined 10 to 17 points on easier Brazilian Exchange, liquidation and foreign selling. The trading was very moderate however; that is 8,000 bags of Rio and 22,000 of Santos. On July 28 Brazilian exchange was easier. Santos at the hour of the New York opening 3 19-32d., or 3-64d. net lower; dollar 13\$800 or 250 reis higher. Rio 1-16d. lower at 3 19-32d.; dollar 315 higher at 13\$825. On the 29th inst. futures declined 18 to 22 points on general selling. Brazil, New York, Chicago and New Orleans sold with Brazilian exchange and the stock market lower. The sales were 23,000 bags of Rio and 31,500 of Santos. On July 29 an official cable from Rio to New York said: "National Coffee Council destroyed 11,000 bags Santos coffee. Also 8,000 bags Rio coffee. Federal Government to July 25th paid for 3,404,000 bags coffee valued 211,000 contos."

On the 30th inst. futures closed 8 to 20 points higher on buying by Brazil. Santos was uncommonly active, the sales being 57,250 bags while of Rio they were 22,500. Not for months had Santos been so active. New York and Europe sold. May Santos was weak at first falling 25 points, but it rallied 39 points from the low when Brazil exchange became firmer. On July 30 Camtelburo cabled from Rio to the New York Exchange: "Rumored freight rates to New York and New Orleans, 25 cents." To-day futures closed 11 to 15 points lower on Rio with sales of 11,000 bags and 9 to 16 lower on Santos with sales of 21,000 bales. Final prices are 28 to 36 points lower for the week. To-day some heavy selling was said to be due to private advices of weaker exchange. Around 12.30 p. m. an official cable from Rio quoted exchange on London at 3 17-32d., a decline of 1-32d. and the dollar rate at 14\$050, an advance of 150 reis. A little later, Santos exchange on London declined to $3\frac{1}{2}$, a loss of 1-16d., while the dollar rate advanced 100 reis to 14\$100. A cable from Sao Paulo said: "Heavy damage to the coffee plantations was feared to-day from prevailing low temperatures and high winds, valorization of coffee was likely in consequence." To-day Rio exchange rate at the hour of the local opening was 1-32d higher at 3 9-16d. and the dollar 100 lower at 13\$900. The Santos exchange was 3-64d. higher at 3 9-16d. and the dollar 200 lower at 13\$900.

Rio coffee prices closed as follows:

Spot unofficial.....	5 $\frac{1}{4}$ @	March.....	5.68@nom
September.....	5.26@nom	May.....	5.78@nom
December.....	5.49@trad	July.....	5.88@nom

Santos coffee prices closed as follows:

Spot unofficial.....	@	March.....	8.50@trad
September.....	8.02@trad	May.....	8.60@trad
December.....	8.33@trad		

COCOA to-day closed unchanged to 4 points lower with sales of 71 lots. Sept. ended at 5.05c.; Dec., 5.30c.; Jan., 5.39c.; Mar., 5.56c.; May, 5.70c. Final prices are 8 points lower for the week.

SUGAR.—Refined was 4.75c.; spot raw, 1.55 to 3.55c. The Sugar Institute, Inc., stated on July 27: The total melt and total deliveries of 14 United States refiners up to and including the week ending July 18 1931 and same period for 1930 follows: Melt 1931—Jan. 1 to July 18, 2,355,000 long tons; 1930—Jan. 1 to July 19, 2,690,000. Deliveries 1931—Jan. 1 to July 18, 2,155,000 long tons; 1930—Jan. 1 to July 19, 2,510,000. Hamburg, Germany, cabled July 27, the Senate had ordered the Sugar Futures Exchange temporarily closed. Official quotations had ceased for some time. Liquidation of engagements for August and later will be postponed until the credit situation is cleared, it was announced. On July 25 beet sugar statistics cabled to the New York Exchange showed exports of raw sugar from Poland to Europe during May were 15,300 metric tons, against 1,700 in May last year. Exports of White Sugar to Europe were 17,700, against 1,900 last year. Exports from Poland elsewhere in May were 8,100 tons of raw sugar and 2,900 tons of white, against 1,900 and 2,400 tons respectively last year. Exports from Germany to European countries during May were 29,400 tons and elsewhere 6,000 tons; stocks on June 1, 1,092,800. Stock in Hungary on May 31, 88,600 tons; June 30, 76,500 tons. Havana cabled the Cuban crop movement for the week ending July 25 as follows: Arrivals 38,626 tons; exports, 88,822 tons; stock, 1,214,322 tons. The exports were distributed as follows: To New York, 23,167 tons; Philadelphia, 9,199; Boston, 6,983; New Orleans, 15,034; Savannah, 955; Galveston, 7,357; Mobile, 1,239; Tampa, 1,141; Brunswick, Ga., 1,562; Wilmington, 1,513; Interior U. S., 50; U. K., 20,622 tons.

Receipts at United States Atlantic ports for the week were 50,525 tons against 67,242 in previous week and 57,583 in same week last year; meltings 65,583 against 64,924 in previous week and 61,487 last year; importers' stocks 141,163 against 146,924 in previous week and 157,162 last year; refiners' stocks 89,250 against 98,892 in previous

week and 178,325 last year; total stocks 230,413 against 245,471 in previous week and 335,487 tons in same week last year. Utah advices said: "Grasshoppers are injuring sugar beets in Utah. In an effort to combat the hordes of grasshoppers, the County Commission of Sanpete County, Utah has placed a bounty of one cent per pound on the grasshopper. In the first few days after placing the bounty, 17 tons were delivered in one locality. Nebraska, where sugar beets are grown, is also feeling the effects of the insect menace. It is reported that 63 of the 93 counties in the State have been infested. On the 27th inst. futures closed 1 to 2 points off with sales of only 11,650 tons. December was bought by the trade but big Cuban interests were supposed to be selling. One-third of the business was in December; 11,000 tons of Philippines and 5,200 bags of Porto Ricos sold at 3.55c.; spot Cuban raws were quoted at 1.55 to 3.55c. On July 27th London opened $\frac{1}{4}$ to $\frac{1}{2}$ d. lower than on July 24. Liverpool unchanged. On the 28th inst. futures dropped 1 to 2 points with sales of 9,000 tons. Cuban interests sold. The buying was mostly of May at 1.58 to 1.59. Sales were made of 30,000 bags of Cubas for August shipment and 35,000 also Cubas for first half August shipment on the basis of 1.55c. and 1,000 tons of Cubas from store at 3.55c.

On July 28 the early London cables were quiet with little change. Most holders asking 6s. 6 $\frac{1}{2}$ d. c.i.f., but parcels probably obtainable at 6s. 6d. Complaints are being received from the Continent regarding weather conditions. Detroit advices were that while Michigan beet factories advanced their prices on July 21, they will have nothing more to offer until the next campaign in the fall. On July 28 the London sugar market opened steady at $\frac{1}{4}$ d. decline to $\frac{1}{2}$ d. advance. Liverpool opened steady and unchanged. On the 29th inst. futures fell 4 to 5 points with the stock market off and Europe and Cuba sold. Early in the day Cuba bought. The sales were 15,750 tons; also 48,000 bags of Cuba sold at 1.50c. c.&f. for the first half of August. Refined was 4.75c. with withdrawals small though consumption is heavy. Cane black strap for September closed at 3.85c., December and January, 3.88c. On July 29 London early was dull and easier. There were sellers of July-August shipment at 6s. 6d. and possibly at 6s 5 $\frac{1}{2}$ d. c.i.f. Nearby sugars afloat sold at the latter price which is equivalent to 1.23 $\frac{3}{4}$ c. f.o.b. Cuba. Futures advanced on July 30 1 to 2 points with big Cuban interests buying. Wall Street interests with Cuban connections at one time sold. Contracts were on the whole scarce and the trading amounted to only 14,700 tons. Last week refiners bought about 30,000 tons; this week only about 8,000 tons. Chicago reports that second hands are offering beets at 4.40c. and cane at 4.60c. Spot raws here were 1.50 to 3.50c. On July 30 London opened easy at declines of 1 to $\frac{1}{2}$ d. Liverpool opened quiet at $\frac{1}{2}$ to 1d. decline.

On July 30 according to the American Trade Commissioner at San Juan, the exports of sugar from Porto Rico for the week ending July 18 amounted to 27,000,000 pounds raws and 6,045,000 pounds refined. The value of the raws was placed at \$912,999 and of the refined at \$270,000. Licht's July 30 estimate received by cable is unaltered in the total for Europe. He states that the stand of beets could make good progress. Dry, warm weather is wanted. London cables market was quiet and steady at decline. There were sellers at 5s. 5 $\frac{1}{2}$ d. c. i. f. equivalent to 1.25 $\frac{3}{4}$ c. f. o. b. To-day futures closed 3 points higher with sales of 32,300 tons. Final prices however are 1 to 3 points lower than a week ago. To-day private cables report sales of 30,000 tons Java Whites at a price believed to be 8 florins. According to private London advices, Tate-Lyle have been buying Aug. delivery in the Terminal market and are not interested in actual sugar. To-day London opened barely steady at $\frac{1}{4}$ d. decline to $\frac{1}{2}$ d. advance. Liverpool opened steady at $\frac{1}{2}$ d. advance. London will be closed until next Tuesday morning for the Bank holidays. Private cables this morning reported a very quiet market with a holiday feeling prevailing. There were sellers at the unchanged price of 6s. 5 $\frac{1}{2}$ d., but the offerings were limited. Buyers were looking on.

Closing quotations follow:

Spot unofficial	1.50@	March	1.52@
September	1.45@	May	1.57@
December	1.47@	July	1.63@
January	1.48@		

LARD on the spot was steady; Prime Western, 8.15 to 8.25c.; Refined to Continent, 8 $\frac{3}{4}$ c.; South American, 8 $\frac{3}{4}$ c.; Brazil, 9 $\frac{3}{4}$ c. Futures on the 25th inst. closed unchanged to 3 points off. On the 27th inst. futures closed unchanged to 8 points higher; hogs advanced 25c. Hog receipts at Chicago were only 30,000 as against 42,000 last year and at all Western points 86,600, against 99,600 a year ago. Exports of lard from New York last week were 1,086,000 lbs. against 1,416,000 the week previously. Cash lard was firmer; prime Western, 8.20 to 8.30c. On the 28th inst. futures were unchanged to 18 points net higher; hogs are firm offsetting a decline in corn. Deliveries on contracts were 150,000 lbs. The total Western hog receipts were 62,900 against 69,200 a year ago. Exports were 995,000 lbs. to Liverpool, Southampton, Antwerp and Hamburg. Cash markets were steadier; prime Western, 8.25 to 8.35c. On the 29th inst. futures closed 7 points off to 5 up. On the 30th prices declined 2 to 13 points net though hogs were 10c. higher with receipts 60,400 against 77,700 a year ago. Cash prime Western, 8.15 to 8.25c. To-day futures closed 22 to 27 points lower. Final prices show a decline for the week of 18 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7.62	7.70	7.75	7.80	7.70	7.47
September	7.65	7.75	7.77	7.80	7.70	7.47
October	7.65	7.67	7.75	7.80	7.67	7.40
December	6.95	6.97	6.95	6.87	6.85	6.62

Season's High and When Made—	Season's Low and When Made—
July 9.45	July 7.22
September 9.60	September 7.35
Mar. 17 1931	May 29 1931
Mar. 17 1931	May 29 1931

PORK steady; mess, \$21.75; family, \$25.50; fat back, \$17.50 to \$18.50. Ribs cash 7.75c. Beef steady; mess nominal; packet nominal; family, \$12 to \$13.50; extra India mess nominal; No. 1 canned corned beef, \$2.75; No. 2, \$5; six pounds South America, \$16.75; pickled tongues, \$60 to \$65. Cut meats weak; pickled hams, 10 to 16 lbs., 14 $\frac{3}{4}$ to 15 $\frac{3}{4}$ c.; pickled bellies, 6 to 12 lbs., 13 $\frac{1}{2}$ to 15 $\frac{3}{4}$ c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 9 $\frac{1}{2}$ c.; 16 to 18 lbs., 9 $\frac{3}{4}$ c. Butter, lower grades to high scoring, 18 $\frac{1}{2}$ to 26 $\frac{1}{4}$ c. Cheese, flats, 14 to 23c.; daisies fancy, 19 to 20c.; Young America, 15 to 15 $\frac{1}{2}$ c. Eggs, medium to best, 16 $\frac{1}{2}$ to 27 $\frac{1}{2}$ c.

OILS.—Linseed was quiet and lower at 8.8c. for raw oil, July-Sept. in earlots cooperage basis. Europe is expected to take the remaining exportable surplus of Argentine seed. She has already imported 40,000,000 bushels. Coconut, Manila coast tanks, 3 $\frac{3}{4}$ c.; spot N. Y. tanks, 4 $\frac{1}{2}$ c. Corn, crude, tanks, f.o.b. mills, 6 $\frac{1}{2}$ s. Olive, 82 to 85c. Chinawood, earlots, spot, 7 $\frac{3}{4}$ c.; tanks, 6 $\frac{3}{8}$ to 6 $\frac{1}{2}$ c.; Pacific Coast tanks, 6c. Soya bean, earlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; domestic, tank cars, f.o.b. Middle Western mills, 6c. Edible olive oil, 1.50 to 2.15c. Lard, prime, 11 $\frac{3}{4}$ c.; extra strained winter, N. Y., 8 $\frac{1}{4}$ c. Cod, Newfoundland, 42c. Turpentine, 36 $\frac{1}{4}$ to 41 $\frac{1}{4}$ c. Rosin, \$4.15 to \$7.35. Cottonseed oil sales to-day, including switches, 46 contracts. Crude S. E., nominal. Prices closed as follows:

Spot	6.60@	November	5.75@6.15
August	6.70@6.95	December	5.80@5.95
September	6.60@6.70	January	5.90@5.85
October	6.08@6.10	March	5.95@6.04

PETROLEUM.—Pennsylvania crude oil prices were advanced 15 to 20 cents a barrel by leading purchasing companies on the 28th inst. This is the first advance since Sept. 1930 when the quotation for the highest grade oil was \$2.55. The low price was \$1.60 posted on July 11 last. The advance was attributed to the unwillingness of producers to sell at the recent low prices and the higher quotations for crude oil in the mid-continent and adjoining areas. Late last week the Midwest Refining Co. announced a higher schedule of prices for Salt Creek crude and the Pure Oil Co. raised the price of Michigan crude 20c. a barrel to 57c. Shell Eastern Petroleum Co. reduced the service station price of gasoline at Philadelphia, 1 $\frac{1}{2}$ to 10 $\frac{1}{2}$ c. not including the State tax of 3c. Although the average daily production for the country as a whole was up 40,150 bbls. last week, this was entirely accounted for by conditions in East Texas, every other important producing territory reporting production below the previous week. Governor Murray of Oklahoma has announced that unless the price of crude reaches \$1 by Saturday he will order all flush fields in the State closed down and asserted that he would employ military police if the oil companies refused to obey his edict. The average daily production of crude oil in Oklahoma last week was 482,150 bbls. against 521,000 in the previous week, a drop of 38,850 bbls. a day. On the other hand the output in the East Texas field reached 504,900 bbls. a day as compared to 408,800 in the previous week, an increase of 96,100 bbls. a day. Gasoline stocks at the end of the week totalled 37,289,000 bbls. Harry F. Sinclair raised the price for Midcontinent crude to 50c. The new Sinclair price is higher by 8c. than the highest price offered by any other purchaser. Late in the week gasoline and kerosene export prices were advanced $\frac{1}{4}$ c. at the various Gulf ports by leading oil companies. For United States Motor gasoline the price is now 3 $\frac{1}{4}$ to 3 $\frac{1}{2}$ c. while 64-66 gravity 375 e.p. was held at 3 $\frac{3}{4}$ to 3 $\frac{1}{2}$ c. Fuel oils have been rather weak owing to the continued over-production of crude oil. Bunker fuel oil Grade C steady at 80c. Diesel oil was unchanged at \$1.50. Gas oil was fairly active and steady. Atlantic seaboard bulk gasoline prices were firmer. New York Harbor refiners quoted 5 $\frac{1}{4}$ c. to 5 $\frac{1}{2}$ c. tank cars refiners. Water white kerosene was weak at 4 $\frac{3}{4}$ for 41-43 gravity in tank cars, refiners. Foreign demand lags.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 25th inst. prices ended unchanged to 10 points lower. No. 1 standard contract here closed with Oct., 6.10c.; Dec., 6.29c.; March, 6.50c.; May, 6.66c.; sales, 290 tons. New "A" July and Aug., 6c.; sales, 80 tons. Old "A" July, 5.90c.; Dec., 6.20 to 6.30c.; sales, 5 tons. Outside prices: Spot, July and August, 6 to 6 $\frac{1}{2}$ c.; Sept., 6 1-16 to 6 3-16c.; Oct.-Dec., 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c. On July 25 London opened dull and closed easier at prices unchanged. Aug., 2 15-16d.; Oct.-Dec., 3 1-16d. Singapore dull, unchanged to 1-16d. decline; Aug., 2 11-16d.; Oct.-Dec., 2 $\frac{1}{4}$ d.; Jan.-March, 2 $\frac{1}{2}$ d.; No. 3 amber crepe spot, 2 7-16d., off 1-16d. On the 27th inst. prices closed 2 to 20 points lower. No. 1 standard contract closed with July, 5.92 to 5.97c.; Dec., 6.24c.; March, 6.42c.; May, 6.60 to 6.62c.; sales, 320 tons. New "A" Aug., 5.94c.; Sept., 5.98c. Old "A" Aug., 5.80c.; Sept., 6.90c.; Dec., 6.10 to 6.12c.; sales, 20 tons. Outside prices: Spot, July and Aug., 5 15-16 to

6 1-16c.; Sept., 6 to 6 1/2c.; Oct.-Dec., 6 1-16 to 6 5-16c.; spot first latex thick, 6 to 6 3-16c.; thin pale latex, 6 11-16c.; clean thin brown No. 2, 5 13-16c. On July 27 London opened quiet and unchanged and at 2.35 p. m. was dull, 1-16d. decline; Aug., 2 1/2d.; Sept., 2 15-16d.; Oct.-Dec., 3d.; Jan.-March, 3 1/2d.; April-June, 3 1/4d.; July-Sept., 3 3/8d. Singapore closed steady, unchanged to 1-16d. decline; Aug., 2 1/2d.; Oct.-Dec., 2 1/4d.; Jan.-March, 2 1/2d.; No. 3 Amber crepe, 2 7-16d., unchanged. London stocks, July 25 were 81,104 tons, a decrease of 662 tons from the previous week and compares with a total of 80,845 tons last year. Unofficial estimates on Friday were for a decrease of 850 tons. Liverpool stock totalled 54,335 tons, a decrease of 362 tons from the previous week, or about what was expected.

On July 27 London closed dull and 1-16 to 1/2d. lower; Aug. 2 13-16d.; Sept., 2 1/2d.; Oct.-Dec., 3d.; Jan.-Mar., 3 1/2d.; April-June, 3 1/4d. and July-Sept., 3 3/8d. On the 28th inst. prices fell to a new low of 5.60c. for Aug. for old "A" contract rallying to 5.70c. and closing at that price. The net declines were 7 to 10 points, and in some cases closed unchanged and nominal. No. 1 standard closed on the 28th inst. with July 5.85c.; Sept., 5.95 to 6c.; Sept., 6.17c.; Mar., 6.39 to 6.40c.; sales 860 tons; new "A" Aug. 5.88c.; Sept., 5.93c.; old "A" Aug., 5.70c.; Sept., 5.90c.; sales 7 1/2 tons; outside prices: spot July and Aug., 5 1/8 to 6c. On July 28 London opened barely steady and 1-16d. off to 1-16d. up, and at 2:35 p. m. was quiet at 1-16 to 1/2d. decline; Aug., 2 1/2d.; Sept., 2 13-16d.; Oct.-Dec., 2 1/2d.; Jan.-Mar., 3d.; April-June, 3 1/4d.; July-Sept., 3 1/4d. Singapore closed dull, 1-16d. decline; Aug., 2 9-16d. Oct.-Dec., 2 11-16d.; Jan.-Mar., 2 13-16d.; No. 3 Amber crepe, 2 3/8d., off 1-16d. On the 29th inst. futures closed 12 to 19 points lower partly it was supposed on short selling with the stock market lower and other commodities lower. The sales were 1,297 tons. No. 1 standard contract, Sept. closed at 5.82 to 5.85c.; Nov., 5.96c.; Dec., 6.05 to 6.06c.; Mar., 6.25 to 6.27c.; May, 6.41c.; sales 1,220 tons; new "A" Aug., 5.73c.; Sept., 5.80c.; old "A" Aug., 5.70 to 5.80c.; Sept., 5.80 to 5.90c.; Dec., 6 to 6.10c.; sales, 77 1/2 tons. Outside prices: Spot, July and Aug., 5 3/4c.; Sept., 5 7/8c.; Oct.-Dec., 6c.

On July 29 London closed at a decline of 1-16d. to 1/2d.; Aug., 2 1/2d.; Sept., 2 1/4d.; Oct.-Dec., 2 1/2d.; Jan.-March, 3d.; April-June, 3 1/4d., and July-Sept., 3 1/4d. On the 30th inst. prices declined 9 to 12 points to a new low at 5 1/2c. for Aug. All the rubber markets were at new low records. A Washington dispatch said: "Malayan newspaper comment in connection with rubber restriction is tending more and more to the view that it is out of the question to expect any legislative restrictive measures." Judging by the comments of the Straits "Times," the wisest course is not to restrict production but to let the rubber industry alone. No. 1 standard contract here closed with Sept. 5.70 to 5.74c.; Dec., 5.95c.; March, 6.16 to 6.17c.; May, 6.32c.; June, 6.41c.; sales, 670 tons. New "A" Aug., 5.61c.; Sept., 5.68c.; old "A" Aug., 5.60c.; Sept., 5.70c.; sales, 37 1/2 tons. Outside prices: Spot July and Aug., 5 1/2 to 5 1/4c.; Sept., 5 3/4 to 5 1/2c.; Oct.-Dec., 5 7/8 to 6c.; spot first latex thick, 6 1/2c.; thin pale latex, 6 1/2c.; clean thin brown No. 2, 5 1/2c.; rolled brown crepe, 5 1/2c. On July 30 London opened easy, unchanged to 1-16d. decline, and at 2:37 p.m. was quiet, 1-16d. to 1/2d. decline, and at new low records. Aug., 2 1/2d.; Sept., 2 1/2d.; Oct.-Dec., 2 1/4d.; Jan.-Mar., 2 1/2d.; April-June, 3d.; July-Sept., 3 3-16d. London closed Friday, July 31, at 1 p. m., and will not reopen until Tuesday morning, Aug. 4 (Bank Holidays). Singapore closed dull, 1-16d. to 1/2d. decline; Aug., 2 1/2d.; Oct.-Dec., 2 9-16d.; Jan.-March, 2 11-16d.; No. 3 Amber crepe, 2 5-16d., off 1-16d. On July 30 London closed steadier, 1-16d. decline, but was 1-16d. to 1/2d. above the long lows. Aug. closed at 2 11-16d.; Sept., 2 1/4d.; Oct.-Dec., 2 13-16d.; Jan.-March, 2 15-16d.; April-June, 3 1/4d., and July-Sept., 3 3-16d. To-day futures closed 3 to 5 points higher on No. 1 standard and new "A," with sales of 37 lots; old "A" was unchanged with sales of 7 lots. Final prices show a decline for the week, however, of 32 to 34 points. To-day London closed steady and quiet, unchanged to 1-16d. advance. Aug., 2 11-16d.; Sept., 2 13-16d.; Oct.-Dec., 2 1/2d.; Jan.-March, 3d.; April-June, 3 1/4d.; July-Sept., 3 1/4d. Singapore closed dull and unchanged to 1-16d. decline; Aug., 2 7-16d.; Oct.-Dec., 2 9-16d.; Jan.-March, 2 11-16d.; No. 3 Amber crepe, 2 1/4d., off 1-16d. The Singapore and London rubber markets will remain closed until Aug. 4 (Bank Holidays). Unofficial estimate of stocks in Great Britain for the week ended Aug. 1 was 300 tons decrease in London and 100 for Liverpool.

HIDES.—On the 25th inst. prices declined 20 to 25 points with sales of 800,000 lbs. Futures closed here with Aug., 10.60c.; Dec., 12.30 to 12.40c.; Mar., 13.20 to 13.30c.; June, 14.02 to 14.05c. On the 27th inst. prices declined for a time and then rallied sharply ending 10 to 20 points higher. The upward impetus was traceable to purchases of 50,000 packer hides in the Central West at rising prices which caught not a few napping. At one time at the Exchange on the 27th inst. prices were up 25 to 35 points but there was a reaction on realizing later. At the Exchange 3,960,000 lbs. were sold. Chicago sales included 28,000 light native cows, July at 12c.; 10,000 branded cows, July at 11c.; 1,800 heavy Texas steers, July 12c.; 9,000 heavy native steers, July 12c.; 8,000 Colorado steers, July 11 1/2c.; 2,600 butt branded steers, July 12c.; 3,000 ex-light native steers, July at 12c.

The closing here was as follows: Sept., 11.05 to 11.10c.; Dec., 12.45c.; Mar., 13.30 to 13.35c.; June, 14.20 to 14.25c. On the 28th inst. prices fell 10 to 20 points with sales of 2,320,000 lbs. Packer hides continued active and steady. Well over 60,000 hides were sold in 48 hours. Sales in Chicago included 4,000 frigorifico steers, July at 11 1-16c.; 2,500 frigorifico light steers, July at 10 1/2c.; 4,000 heavy native steers, July at 12c.; 5,000 branded cows, July at 11c.; 3,500 Colorado steers, July 11 1/2c.; 3,000 light Texas steers, July 11 1/2c. Common dry are moving rather more readily. County hides also attract a little more attention. The closing at the Exchange on the 28th inst. was with Aug., 10.50c.; Dec., 12.25 to 12.35c.; Mar., 13.20c.; June, at 14c. Outside prices: Common dry Cucutas, 15c.; Orinocoos, 12c.; Maracaibo and Santa Marta, 11c.; Central American, La Guayra, Ecuador and Savanillas, 10 1/2c.; Puerto Cabello, 10 1/2c.; Packer, native steers and butt brands, 12c.; Colorados 11 1/2c.; Chicago light native cows, July 11 1/4c. New York City Calfskins, 5-7s, 1.10c.; 7-9s, 1.60c.; 9-12, 2.37c.

On the 29th inst. prices fell 19 to 25 points with sales of 3,760,000 lbs.; a lot of 1,400 July heavy native steers sold at 12c. City packer hides have recently been more active. Closing prices of futures were as follows: Sept., 10.61 to 10.65c.; Dec., 12.06 to 12.10c.; March, 13c.; June, 13.75 to 13.85c. On the 30th inst. prices ended 1 point lower to 14 higher; sales 2,400,000 lbs.; of spot hides 6,000 July heavy native steers sold at 9 7-16c. Futures closed with Sept., 10.75c.; Dec., 12.05 to 12.10c.; March, 13.02c.; June, 13.85 to 13.90c. To-day futures closed 5 to 10 points lower with sales of 21 lots. September ended at 10.70 to 10.80c.; Dec., 12c.; March, 12.95 to 13c. and June at 13.75 to 13.85c. Final prices for the week show a decline of 46 to 50 points.

OCEAN FREIGHTS.—Grain business was rather better at one time.

CHARTERS included grain 28,000 qurs.—Gulf, Aug. 1-10 to Avonmouth Cardiff Barry docks 2s. 4 1/2d., picked United Kingdom ports 2s. 6d.; Antwerp-Rotterdam, 11 to 11 1/2c. Montreal, August, prompt, heavy or light, Antwerp-Hamburg range, 6c.; same, first half August; Antwerp-Rotterdam heavy barley, 7 1/2c.; extra for two ports discharge. Grain Booked included 4 loads Liverpool, Aug., 1s. 6d., a few to London spot, 1s. 6d., some to French Atlantic, 8c. and 2 1/4 to Glasgow, Aug. 2s.; some scattering parcels from Montreal and one or two loads to Continent and 5 loads, Baltimore to London, July, 1s. 6d.; 10 to 15 loads, Montreal-Mediterranean, Aug., 10c.; 1 load Liverpool from New York, 1s. 6d.; 5 loads, Havre-Dunkirk, July-Aug., 8c.; 2 loads Hamburg, July, 6 1/4c.; 6 to Glasgow, Aug.-Sept., 2s. Time.—Prompt, New York-West Indies round, \$1.50.

COAL has been quiet. No features of special interest appeared.

TOBACCO has been quiet as usual at this time of the year and there seems to be no noteworthy change in prices. A big storm in Connecticut did much harm on the 24 and 25th inst. Hartford, Conn. wired the U. S. "Tobacco Journal": "With one of the finest tobacco crops in years almost ready for the harvest, hail, wind and rain cut across Suffield and Enfield Thursday evening and in half an hour destroyed tobacco with an estimated potential value of \$2,000,000. Driving wind flattened the outdoor tobacco while pelting rain and hail beat it down. In other sections where there was no wind hailstones 'as big as walnuts' stripped the tobacco leaves from their stalks, tore and ripped them to shreds. Plantations of Shadegrown in many sections where the cloth was blown off and the tobacco exposed to the full force of the hail suffered as badly as the Havana Seed and Broadleaf grown in the open. It was estimated that in Suffield 2,000 acres of tobacco were cut up by the hail, on 500 acres the loss being total. Over the 1,500 other acres the damage was estimated at from 25 to 60%. Only about 200 acres of the crop are covered by hail insurance. The total acreage in town on which there was damage was 4,000 but half of this suffered only such loss as came from heavy rain." Quincy, Fla.: "Practically the entire crop of 1931 Shadegrown wrappers has been sold by the farmers to the packers. The prices for the better crops were considerable higher than for the last several years. The acreage declined 753 acres from last year." Washington, D. C.: "The Philippine tobacco market showed very little activity during June. Owing to depleted stocks, prices were maintained at surface level for sellers."

SILVER to-day ended 30 to 49 points lower; no sales.

COPPER.—Demand was small in the domestic market with producers holding at 8c. and custom smelters at 7 1/4c. Imports of refined and unrefined copper in the United States during June were 21,055 metric tons compared with 16,159 tons in May and 16,326 in April, according to the American Bureau of Metal Statistics. Exports of refined copper were 16,637 tons in June against 15,709 in May and 16,919 tons in April. Later some quoted 7 1/2c., though this price is not an open one. Custom smelters as a rule adhere to 7 1/4c. Large producers are quoting 8c. and the export price was 8.25c. London on the 30th inst. fell 7s. 6d. on spot standard to £32 13s. 9d.; futures off 5s. to £33 11s. 3d.; sales, 150 tons spot and 650 futures; the bid price of electrolytic dropped £1 to £35; asked price unchanged at £37; at the second London session that day standard fell 1s. 3d. further on sales of 400 tons of futures.

TIN declined to 24 1/2c. for spot Straits the lowest price for some time and very close to the bottom of price swings of the summer. There was a better demand at the lower prices. Sales of Straits tin on the 30th inst. were estimated at 100 tons. London on the 30th inst. dropped 5s. on spot

standard to £108 5s.; futures off 2s. 6d. to £110 10s.; sales 150 tons spot and 500 futures; spot Straits declined 15s. to £109 7s. 6d.; Eastern c. i. f. London ended at £113 15s. on sales of 150 tons. At the second London session that day spot standard remained unchanged while futures advanced 2s. 6d. with sales of 15 tons spot and 85 tons of futures. Futures here on the 30th inst. dropped 5 to 10 points but there was no trading. Aug. ended at 23.95 to 24.10c.; Sept., 24.05 to 24.25c.; Dec., 24.35c. bid; Jan., 24.50c. and 15 points higher for each succeeding month. To-day futures ended 5 to 10 points higher with sales of 8 lots or 40 tons. Sept. ended at 24.10c.; Oct., 24.20c.; Nov., 24.30c.; Dec., 24.45c.; Jan., 24.60c.; Feb., 24.75c.; Mar., 24.90c.; April, 25.05c.; May, 25.20c.; June, 25.35c.; July, 25.50c.

LEAD was in fair demand of late for carload lots. Prices were unchanged at 4.40c. New York and 4.25c. East St. Louis. In London on the 30th inst. prices declined 1s. 3d. to £12 10s. for spot and £12 7s. 6d. for futures; sales, 500 tons futures.

ZINC was quiet. Some 2,000 tons were sold during the week at 3.85 to 3.87½c. East St. Louis. Most of the business was done at the higher level. London on the 30th inst. dropped 3s. 9d. on spot to £11 12s. 6d.; futures off 6s. 3d. to £11 18s. 9d.; sales, 200 tons spot and 600 futures.

STEEL had only a moderate sale and prices in general seem not to have changed materially if at all. Nominal quotations were as follows: Semi-finished billets, rerolling, \$29; billets, forging, \$35; sheet bars, \$29; slabs, \$29; wire rods, \$35; skelp, 1.65c.; sheets, &c., hot rolled annealed, 2.40c.; hot rollers, 1.70c.; galvanized, 2.90c.; autobody, 3.10c.; strips not rolled, 1.55 to 1.65c.; strips, cold rolled, 2.05 to 2.15c.; hoops, 1.55 to 1.65c.; bands, 1.75c.; tin plate, \$5; hot rolled bars, 1.60 to 1.65c.; plates, 1.60 to 1.65c.; shapes, 1.60 to 1.65c.; rails, standard, \$43; rails, light, \$32 to \$34; wire products, plain wire, 2.20 to 2.25c.; barbed wire galvanized, 2.45 to 2.55c.; nails, 1.80 to 1.90. Latterly there has been some increase in output reported in the Central West. There is talk to the effect that several large steel tonnages are pending in the East, but actual transactions are another matter. Prices are called steady, however. Steel scrap is reported firmer. Sheet bars in Ohio, on the other hand, are said to have reduced in some cases \$1. Structural shops in the Chicago district are still operating on part time.

PIG IRON was quiet in the Atlantic markets. Philadelphia and Boston were slow. Chicago reported a rather broader demand but it could stand it. They said that Birmingham iron could be bought at \$10.50 furnace for shipment into the Chicago territory though the general quotation was still \$11. By-product coke producers are depressed by the marked decline of ammonium sulphate which is down \$4.50 per ton due to a price war among the fertilizer producers.

WOOL.—Medium wool sold well; ¾-inch wool met with a good demand. Boston wired a Government report on the 28th saying: "Market situation on fleece wools is fairly strong. While the current demand is only moderate the offerings are sufficiently restricted to hold prices very firm to slightly stronger. Some houses are refusing to sell strictly combing 48-50s at 21c. in the grease. The low side of the recent range 21 to 22c. Recent purchasers of strictly combing 58-60s and 56s and of clothing 56s and 48-50s fleeces are pressing for deliveries which are delayed by lack of spot graded offerings." Boston quotations:

Ohio and Penn. fine delaine, 26½ to 27c.; ½ blood, 24½ to 25c.; ¾ blood 23 to 23½c.; ¼ blood, 22 to 22½c. Territory clean basis fine staple, 62 to 63c.; fine medium French combing, 57 to 58c.; fine medium clothing, 53 to 55c.; ½ blood staple, 56 to 60c.; ¾ blood, 47½ to 50c.; ¼ blood, 42½ to 45c. Texas clean basis, fine 12 months, 58 to 62c.; fine 8 months, 53 to 55c.; fall, 48 to 50c. Pulled scoured basis A super, 55 to 60c.; B, 45 to 48c.; C, 40 to 45c. Domestic mohair original Texas, 24 to 25c.; Australian clean bond, 64-70s, combing super, 45 to 47c.; 64-70s clothing, 40 to 42c.; 64s combing, 43 to 45c.; 60s, 40 to 41c.; 58-60s, 38 to 39c. New Zealand clean basis in bond, 58-60s, 37 to 38c. Montevideo grease basis in bond, 58-60s, 18 to 19c.; 1 (56s), 16½ to 17c. Buenos Aires grease basis in bond, 11s, 14½ to 15c. IVs, 14 to 14½c.; Vs, 13 to 14c. Cape, clean basis in bond, average longs, 42 to 43c.; best combing, 44 to 45c.

Boston wired a government report on July 30th as follows: "Trading is quite active on 64s. and finer territory wools in the original bags and moderate in volume on graded wools. Volume of business is reported to be somewhat larger than last week although not as heavy as late in June. Prices show a slight strengthening tendency on both original bag lines and graded 64s. and finer territory wools."

WOOL TOPS at the Wool Associates Exchange to-day ended unchanged to 50 points lower. Roubaix ended unchanged to 10 points higher. Sept., 22.20c.; Antwerp advanced, ½ to ¼d.; Sept., 19½c.; later months 19½c. Boston tops were 80.50c. New York ended with Sept., Oct. and Nov., 73c.; Dec., Jan. and later deliveries, 72.50c. On July 29 wool tops broke here 130 to 230 points closing at 73.20 for Sept. to Dec. and 73c. Jan. to June, incl.

SILK to-day ended unchanged to 2 points lower with sales of 36 lots. August ended at 2.26 to 2.28c.; Oct., 2.24c.; Nov., 2.24 to 2.25c.; Dec., 2.24c. and Jan., 2.24c. Final prices are 3 to 4 points lower for the week.

COTTON

Friday Night, July 31 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,927 bales, against 16,304 bales last week and 16,176

bales the previous week, making the total receipts since Aug. 1 1930, 8,526,861 bales, against 8,247,699 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 279,162 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	309	466	1,199	817	17	153	2,961
Texas City	—	—	—	—	—	—	—
Houston	67	216	410	288	203	588	1,772
Corpus Christi	177	236	—	625	401	673	2,734
Beaumont	—	—	—	—	585	—	585
New Orleans	984	849	92	10	372	207	2,814
Mobile	1	8	—	61	91	1,249	1,410
Pensacola	—	698	—	—	16,600	—	17,298
Savannah	12	29	135	83	450	710	1,419
Charleston	61	66	154	27	1,500	1,620	3,428
Lake Charles	—	—	—	—	4,009	—	4,009
Wilmington	—	36	1	6	—	—	43
Norfolk	66	423	—	500	1,360	—	2,349
Baltimore	—	—	—	—	105	—	105
Totals this week	1,677	3,027	2,913	2,417	25,588	5,205	40,927

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to July 31.	1931.		1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston	2,961	1,407,780	2,637	1,757,693	401,062	185,252
Texas City	—	111,687	120	137,235	9,989	3,170
Houston	1,772	2,848,353	2,153	2,629,580	729,307	514,071
Corpus Christi	2,734	577,237	18,662	412,979	28,913	28,071
Beaumont	585	26,300	172	15,283	585	172
New Orleans	2,814	1,465,486	3,251	1,702,772	575,729	325,668
Gulfport	—	—	—	—	—	—
Mobile	1,410	602,511	262	410,612	208,729	9,881
Pensacola	17,298	86,758	331	33,039	16,600	231
Jacksonville	—	493	—	534	1,348	867
Savannah	1,419	723,470	260	524,998	343,422	103,834
Brunswick	—	49,050	—	7,094	—	—
Charleston	3,428	301,853	4,314	253,015	153,990	63,555
Lake Charles	4,009	64,773	140	12,210	3,925	140
Wilmington	43	64,710	—	92,234	3,799	4,419
Norfolk	2,349	159,950	1,281	163,032	56,100	48,278
N'port News, &c.	—	1,175	725	59,380	227,770	239,215
New York	—	6,590	—	2,193	2,880	5,917
Boston	105	28,673	—	33,063	500	500
Baltimore	—	12	—	753	5,293	5,176
Philadelphia	—	—	—	—	—	—
Totals	40,927	8,526,861	34,308	8,247,699	2,769,941	1,538,383

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	2,961	2,637	4,824	4,273	7,704	14,451
Houston	1,772	2,153	5,406	2,588	15,389	20,739
New Orleans	2,814	3,251	2,359	5,469	8,581	9,265
Mobile	1,410	262	958	20	379	1,878
Savannah	1,419	260	357	606	3,022	2,546
Brunswick	—	—	—	—	—	—
Charleston	3,428	4,314	6,757	5,477	7,233	818
Wilmington	43	—	16	51	416	103
Norfolk	2,349	1,281	1,700	3,275	446	1,302
N'port N., &c.	—	—	—	—	—	—
All others	24,731	20,150	16,353	6,634	2,106	2,204
Total this wk.	40,927	34,308	38,730	28,393	45,276	53,306

The exports for the week ending this evening reach a total of 70,944 bales, of which 2,362 were to Great Britain, 760 to France, 11,133 to Germany, 4,724 to Italy, nil to Russia, 42,742 to Japan and China and 9,223 to other destinations. In the corresponding week last year total exports were 34,767 bales. For the season to date aggregate exports have been 6,732,950 bales, against 6,649,170 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 31 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	404	632	1,314	2,116	—	8,856	3,420
Houston	142	—	787	983	—	8,405	2,469
Corpus Christi	—	116	—	—	—	—	59
New Orleans	—	—	3,037	1,375	—	12,535	2,000
Mobile	200	—	2,084	200	—	7,440	200
Pensacola	—	—	698	—	—	—	698
Savannah	878	12	3,129	—	—	5,000	925
Charleston	688	—	—	—	—	—	688
Norfolk	50	—	—	—	—	—	50
New York	—	—	—	50	—	—	150
Los Angeles	—	—	—	—	—	416	416
Lake Charles	—	—	84	—	—	—	84
Total	2,362	760	11,133	4,724	—	42,742	9,223
Total 1930	4,803	2,179	11,573	400	—	13,572	2,240
Total 1929	7,618	1,604	8,173	13,407	4,000	9,839	3,465

From Aug. 1 1930 to July 31 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	148,996	172,263	229,036	109,915	—	306,035	247,178
Houston	218,468	447,612	492,182	187,592	3,435	522,886	311,168
Texas City	15,167	15,057	16,724	1,425	—	9,109	6,959
Corpus Christi	66,361	160,953	103,072	25,065	—	121,817	48,412
Beaumont	4,631	6,237	10,270	300	—	—	4,449
New Orleans	208,744	98,850	195,035	112,987	25,844	294,414	116,090
Mobile	114,760	7,614	98,667	2,894	—	54,106	4,750
Pensacola	13,381	—	46,686	1,272	—	8,748	202
Savannah	136,873	2,090	242,980	10,907	—	49,777	12,186
Brunswick	7,793	—	41,257	—	—	—	49,050
Charleston	65,326	313	119,122	—	—	—	13,942
Wilmington	7,845	—	13,776	30,377	—	563	3,501
Norfolk	50,338	2,649	49,691	691	—	1,360	1,491
Gulfport	50	—	—	—	—	—	50
New York	3,296	6,593	3,820	1,865	—	2,749	6,213
Boston	3,283	300	660	—	—	245	1,819
Baltimore	—	205	—	—	—	—	205
Philadelphia	—	—	—	—	—	—	122
Los Angeles	15,029	3,595	24,977	400	—	225,771	15,452
San Diego	—	—	—	—	—	—	400
San Francisco	7,226	—	3,685	50	—	47,677	1,677
Seattle	—	—	—	—	—	13,000	493
Lake Charles	2,456	13,225	27,172	9,806	—	5,906	2,383
Total	1,090,008	937,555	1,718,012	495,546	29,279	1,663,643	798,887

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 31 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
Galveston.....	500	600	1,400	5,000	200	7,700	393,362
New Orleans.....	1,650	1,404	661	803	1,100	5,618	570,111
Savannah.....	---	---	---	---	---	---	343,422
Charleston.....	---	---	---	---	148	148	153,842
Mobile.....	80	250	---	---	60	390	209,339
Norfolk.....	---	---	---	---	---	---	56,100
Other ports *..	1,500	500	1,000	20,000	---	23,000	1,007,909
Total 1931.....	3,730	2,754	3,061	25,803	1,508	36,856	2,733,085
Total 1930.....	4,330	3,297	7,033	19,304	825	34,849	1,503,534
Total 1929.....	4,198	2,210	7,785	16,429	2,192	32,812	482,714

* Estimated.

Speculation in cotton for future delivery has been, as a rule, on a very moderate scale, though it was somewhat larger than it was last week. In the main, sentiment has been bearish, however, and prices are off nearly $\frac{3}{4}$ c. The crop reports have been, in the main, favorable, and the tendency has been to raise the estimates of the yield to around 14,000,000 bales as against 13,932,000 bales last year. Such a crop would be considered embarrassing unless there is a very marked increase in the world's consumption of American cotton, of which at this time there is no sign.

On the 25th inst. prices declined slightly, the distant months dropping 10 points. Stocks and grain markets were lower. Liverpool was lower than due. The weekly weather forecast was favorable. Liquidation and other selling was general, but covering and trade buying largely offset it. On the 27th inst. prices closed a little lower, with general liquidation and talk crystallizing around a crop of 13,000,000 bales, a carryover of 9,000,000, a total supply for the season of 22,000,000 bales, and world's consumption of American cotton this season of about 11,100,000 bales. On the 28th inst. prices declined 25 points or more, with the weather good, crop reports mostly favorable, the cables lower than due, and liquidation general. On the other hand, the technical position was better following prolonged selling and a decline of 125 points. Worth Street was dull and weak, and Manchester's trade was generally poor. The world consumed approximately 939,000 bales of American cotton in June compared with 949,000 in May and 887,000 in June last year, according to the New York Cotton Exchange Service. Total consumption in 11 months of the season ended June 30 was about 10,221,000 bales against 12,148,000 in the corresponding period last season. Assuming a normal seasonal decrease in the consumption rate this month the world consumption total for July will be in the neighborhood of 900,000 bales, and the total for the full season will be in line with earlier indications of about 11,100,000 bales. It will be noted that consumption in June this year was larger than that in June last year. This is the first month since September 1929 in which consumption during the current month was larger than that in the same month the year previous.

On the 29th inst. prices declined about 20 points on the active months, with the U. S. Steel dividend cut to \$4 a year, or \$1 a quarter, against \$7 previously, or \$1.75 a quarter, and U. S. Steel stock down 7% to 84%. Also the cables were lower than due. The weather, in the main, was considered good. Some features of the weekly report were favorable. But later came a rally that lifted the net decline only 7 to 10 points. This was largely due to the stronger technical position and covering. The trade also bought. The weekly report had some unfavorable features. It was not one of unalloyed promise. The summary of the weekly Government report said: "In the cotton belt moderate temperatures were the rule, and there was considerable rain in the central and eastern portions; in general, the weather was favorable, though rain was rather too frequent in some Mississippi Valley sections, and more moisture would be helpful in the northwestern portions of the belt. In some wetter sections growth has been rather too rank at the expense of fruiting and conditions favored weevil activity and shedding in the northern two-thirds of Texas and in Eastern Oklahoma cotton made good progress. Rain is needed in Central and Western Oklahoma, while growth is rank with considerable shedding in Southern Texas. Picking is under way in lower coast sections. In the central States of the belt growth is mostly good, but too rank in parts of the Mississippi Valley States, with some complaints of shedding. In Alabama and Georgia progress has been good since the rain, while the general outlook continues mostly favorable in the Carolinas and Virginia." Oklahoma was hot, dry and at not a few stations had temperatures of 100 to 108 degrees. Rains not entirely welcome occurred in Mississippi, Arkansas, Alabama, Louisiana and Georgia. The Mississippi Valley was apparently getting too much rain. The forecast was not promising.

On the 30th inst. prices ended unchanged to 3 points higher. The market was called short, but the tendency was towards an increase in the crop estimate. One was 13,325,000. Clement, Curtis & Co. put the condition of the crop at 70.6% against 71.3 a month ago, making an indicated yield of 13,981,000 bales against 13,465,000 last month. James E. Bennett & Co. put the condition at 71.5 against 72.3 a month ago, and a crop of 13,325,000 against 12,170,000 late in June. Some parts of the belt seemed to be having more rain than was wanted. But speculation was dull. Spot markets were sluggish. Cotton goods were apparently rather weak, and many at the Exchange preferred to hold aloof, awaiting further events.

Other events.

To-day prices fell 20 to 25 points, with the weather better, stocks at times weak, less demand from cotton shorts, and a crop estimate by Schwaback & Co. of 14,133,000 bales, and a statement of the condition as 73 against 62.2 the Government a year ago and 67.5 as the 10-year average. The crop last year was 13,932,000 bales. The West was a seller, and so was Wall Street, as well as New Orleans, some of the local operators, and others. The carryover is reckoned at about 8,900,000 bales. If the crop is 14,100,000 bales, there is, of course, a supply for the season to be faced of 23,000,000 bales, whereas the world's consumption of American cotton in the season just ended is estimated at not over 11,100,000 bales. Of course August weather is still to be faced. Nobody knows what the crop is. Estimates are mere opinions which may be negated by the events of August. But the tone here at the close to-day was very generally bearish. Final prices show a decline for the week of 68 to 72 points. Spot cotton was 25 points lower to-day, or 75 lower for the week on middling upland at 8.25c.

Liverpool closed Saturday and Monday. The Liverpool cotton market will remain closed until Tuesday for the bank holidays.

**Staple Premiums
60% of average of
six markets quoting
for deliveries on
Aug. 6 1931.**

Differences between grades established for delivery on contract Aug. 6 1931. Figured from the July 30 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	quotations of the ten markets designated by the Secretary of Agriculture.
.25	.54	Middling Fair.....White.....88 on Mid.
.25	.54	Strict Good Middling.....do.....70 do
.25	.54	Good Middling.....do.....52 do
.25	.54	Strict Middling.....do.....31 do
.25	.54	Middling.....do.....Basis
.23	.44	Strict Low Middling.....do.....49 off Mid.
.22	.42	Low Middling.....do.....1.00 do
		*Strict Good Ordinary.....do.....1.75 do
		*Good Ordinary.....do.....2.38 do
		Good Middling.....Extra White.....52 on do
		Strict Middling.....do do.....31 do
		Middling.....do do.....Even do
		Strict Low Middling.....do do.....49 off do
		Low Middling.....do do.....1.00 do
.25	.54	Good Middling.....Spotted.....24 on do
.25	.54	Strict Middling.....do.....Even do
.23	.44	Middling.....do do.....49 off do
		*Strict Low Middling.....do do.....1.01 do
		*Low Middling.....do do.....1.76 do
.23	.42	Strict Good Middling.....Yellow Tinged.....Even do
.23	.42	Good Middling.....do do.....47 do
.23	.42	Strict Middling.....do do.....72 do
		*Middling.....do do.....1.20 do
		*Strict Low Middling.....do do.....1.75 do
		*Low Middling.....do do.....2.40 do
.22	.42	Good Middling.....Light Yellow Stained.....78 off do
		*Strict Middling.....do do do.....1.28 do
		*Middling.....do do do.....1.90 do
.22	.42	Good Middling.....Yellow Stained.....1.08 off do
		*Strict Middling.....do do.....1.53 do
		*Middling.....do do.....2.33 do
.23	.43	Good Middling.....Gray.....65 off do
.23	.42	Strict Middling.....do do.....90 do
		*Middling.....do do.....1.15 do
		*Good Middling.....Blue Stained.....1.25 off do
		*Strict Middling.....do do.....1.70 do
		*Middling.....do do.....2.35 do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

July 25 to July 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.95	8.80	8.55	8.45	8.50	8.25

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on July 31 for each of the past 32 years have been as follows:

1931	8.25c	1923	22.45c	1915	9.30c	1907	13.00c
1930	12.55c	1922	21.45c	1914	12.50c	1906	10.80c
1929	19.20c	1921	40.00c	1913	12.40c	1905	1.00c
1928	20.45c	1920	40.00c	1912	12.20c	1904	10.70c
1927	11.30c	1919	34.20c	1911	12.50c	1903	12.75c
1926	19.05c	1918	29.10c	1910	15.25c	1902	8.94c
1925	24.85c	1917	25.05c	1909	12.80c	1901	8.06c
1924	32.40c	1916	13.20c	1908	10.70c	1900	10.06c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Steady			
Monday	Quiet, 15 pts. dec.	Steady	187	3,700	3,887
Tuesday	Quiet, 5 pts. dec.	Easy		900	900
Wednesday	Quiet, 6 pts. dec.	Steady		500	500
Thursday	Steady, 5 pts. adv.	Steady	249	2,400	2,649
Friday	Quiet 2. to dec.	Barely steady			
Total week			436	7,500	7,936
Since Aug. 1			54,309	598,000	652,309

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.
July—						
Range—						
Closing—						
Aug—						
Range—		8.57-8.70	8.51			
Closing—	8.76	8.62	8.40	8.30	8.33	8.08
Sept—						
Range—		8.53-8.56				
Closing—	8.89	8.77	8.54	8.44	7.46	8.23
Oct—						
Range—	9.01-9.11	8.82-9.05	8.67-8.86	8.47-8.67	8.45-8.68	8.36-8.65
Closing—	9.02-9.03	8.91-8.92	8.67	8.57-8.58	8.60	8.36-8.37
Nov—						
Range—		9.12				
Closing—	9.14	9.04	8.80	8.70	8.73	8.49
Dec—						
Range—	9.22-9.34	9.14-9.29	8.90-9.10	8.71-8.90	8.71-8.93	8.58-8.89
Closing—	9.24-9.25	9.14-9.15	8.90-9.91	8.80-8.82	8.82-8.84	8.59-8.60
Jan—						
Range—	9.32-9.44	9.16-9.40	9.01-9.20	8.82-9.01	8.83-9.04	8.71-8.99
Closing—	9.36	9.26-9.27	9.01-9.03	8.91-8.92	8.93-8.94	8.71
Feb—						
Range—						
Closing—	9.44	9.36	9.11	9.02	9.03	8.82
March—						
Range—	9.52-9.63	9.36-9.58	9.21-9.40	9.03-9.18	9.04-9.24	8.93-9.20
Closing—	9.52-9.53	9.46-9.47	9.21-9.22	9.14	9.14-9.15	8.94-8.96
April—						
Range—						
Closing—	9.61	9.54	9.29	9.21	9.22	9.01
May—						
Range—	9.70-9.80	9.53-9.74	9.37-9.56	9.20-9.35	9.16-9.40	9.09-9.34
Closing—	9.70	9.63	9.37-9.38	9.27-9.29	9.30	9.09-9.10
June—						
Range—		9.74				
Closing—		9.74	9.50	9.40	9.43	9.22

Range of future prices at New York for week ending July 31 1932 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
July 1931—		8.16 June 8 1931 13.82 Aug. 7 1930
Aug. 1931—	8.51 July 28	8.70 July 27 8.36 June 2 1931 12.15 Oct. 28 1930
Sept. 1931—	8.83 July 27	8.86 July 27 8.83 June 15 1931 12.57 Oct. 28 1930
Oct. 1931—	8.36 July 31	9.11 July 25 8.36 July 31 1931 12.31 Nov. 12 1930
Nov. 1931—	9.12 July 25	9.12 July 25 9.12 July 25 1931 9.97 June 22 1931
Dec. 1931—	8.58 July 31	9.34 July 25 8.58 July 31 1931 12.32 Feb. 25 1931
Jan. 1932—	8.71 July 31	9.44 July 25 8.71 July 31 1931 12.42 Feb. 25 1931
Feb. 1932—		
Mar. 1932—	8.93 July 31	9.63 July 25 8.93 July 31 1931 11.59 Apr. 6 1931
Apr. 1932—		
May 1932—	9.09 July 31	9.80 July 25 9.09 July 31 1931 11.40 June 27 1931
June 1932—	9.74 July 27	9.74 July 27 9.74 July 27 1931 9.74 July 27 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	July 31—	1931.	1930.	1929.	1928.
Stock at Liverpool—bales	774,000	706,000	762,000	692,000	
Stock at London—					
Stock at Manchester—	177,000	115,000	77,000	71,000	
Total Great Britain—	951,000	821,000	839,000	763,000	
Stock at Hamburg—					
Stock at Bremen—	357,000	260,000	249,000	357,000	
Stock at Havre—	297,000	161,000	139,000	185,000	
Stock at Rotterdam—	9,000	9,000	6,000	7,000	
Stock at Barcelona—	92,000	80,000	52,000	93,000	
Stock at Genoa—	35,000	21,000	44,000	34,000	
Stock at Ghent—					
Stock at Antwerp—					
Total Continental stocks—	790,000	531,000	490,000	676,000	
Total European stocks—	1,741,000	1,352,000	1,329,000	1,439,000	
India cotton afloat for Europe—	81,000	142,000	123,000	105,000	
American cotton afloat for Europe—	78,000	116,000	149,000	220,000	
Egypt, Brazil, &c., afloat for Europe—	106,000	86,000	129,000	101,000	
Stock in Alexandria, Egypt—	594,000	476,000	215,000	205,000	
Stock in Bombay, India—	719,000	958,000	993,000	1,143,000	
Stock in U. S. ports—	2,769,941	1,538,383	515,526	540,889	
Stock in U. S. interior towns—	798,241	560,254	197,552	302,330	
U. S. exports to-day—	12,261	969			
Total visible supply—	6,899,443	5,229,606	3,651,078	4,056,219	

Of the above, totals of American and other descriptions are as follows.

	July 31—	1931.	1930.	1929.	1928.
American—					
Liverpool stock—	357,000	245,000	371,000	443,000	
Manchester stock—	69,000	49,000	49,000	43,000	
Continental stock—	691,000	407,000	411,000	616,000	
American afloat for Europe—	78,000	116,000	149,000	220,000	
U. S. port stocks—	2,769,941	1,538,383	515,526	540,889	
U. S. interior stocks—	798,241	560,254	197,552	302,330	
U. S. exports to-day—	12,261	969			
Total American—	4,775,443	2,916,606	1,693,078	2,165,219	
East Indian, Brazil, &c.—					
Liverpool stock—	417,000	461,000	391,000	249,000	
London stock—					
Manchester stock—	108,000	66,000	28,000	28,000	
Continental stock—	99,000	124,000	79,000	60,000	
Indian afloat for Europe—	81,000	142,000	123,000	105,000	
Egypt, Brazil, &c., afloat—	106,000	86,000	129,000	101,000	
Stock in Alexandria, Egypt—	594,000	476,000	215,000	205,000	
Stock in Bombay, India—	719,000	958,000	993,000	1,143,000	
Total East India, &c.—	2,124,000	2,313,000	1,958,000	1,891,000	
Total American—	4,775,443	2,916,606	1,693,078	2,165,219	

	Week Ended July 31.	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wed. day, July 29.	Thurs. day, July 30.	Friday, July 31.
Middling uplands, Liverpool—	4.62d.	7.22d.	10.65d.	10.80d.			
Middling uplands, New York—	8.25c.	12.80c.	18.85c.	19.85c.			
Egypt, good Sakel, Liverpool—	8.10d.	13.30d.	18.10d.	19.90d.			
Peruvian, rough good, Liverpool—			14.50d.	13.25d.			
Broach, fine, Liverpool—	4.09d.	4.80d.	8.90d.	9.15d.			
Tinnevely, good, Liverpool—	4.74d.	6.20d.	10.05d.	10.10d.			

Continental imports for past week have been 48,000 bales. The above figures for 1931 show a decrease from last week of 220,976 bales, a gain of 1,669,837 over 1930, an increase of 3,248,365 bales over 1929, and a gain of 2,843,224 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding period of the previous year, is set out in detail below:

Towns.	Movement to July 31 1931.				Movement to Aug. 1 1930.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks July 31.	Week.	Season.	Week.	Stocks Aug. 1.
Ala., Birmingham	560	103,283	1,646	30,846	42	104	6,786	
Eufaula	9	28,956	89	7,281	19	66	4,611	
Montgomery	197	73,608	2,691	47,847	6	1,049	16,494	
Seima	54	100,808	507	33,859	5	300	13,555	
Ark., Blytheville		76,871	214	11,396		352	10,102	
Forest City		15,766	86	1,997		141	5,132	
Helena		41,825	519	8,448	96	171	8,902	
Hope		32,555	38	361			788	
Jonesboro		26,454		974		30	1,514	
Little Rock	11	103,046	1,114	13,428	6	405	6,222	
Newport		27,976	36	2,257		26	1,016	
Pine Bluff	163	88,948	418	7,929	53	285	14,190	
Walnut Ridge	1	24,023	78	1,461		1	2,369	
Cal., Albany	4	7,408		2,775			2,494	
Athens	56	45,611	300	22,966	28	1,000	11,159	
Atlanta	947	245,346	2,137	168,249	120	1,322	47,494	
Augusta	4,586	359,453	3,379	65,274	322	50	493	47,214
Columbus	300	50,130		5,300	100	50	1,147	
Macon	2,381	97,812	502	27,664	60	1,214	10,840	
Rome		20,886	900	4,302		750	1,866	
La., Shreveport	25	108,661	121	58,968	176	1,330	35,125	
Miss., Cl'ksdale	71	113,571	1,376	10,002	41	496	15,015	
Columbus	26	25,313	363	3,006	3	354	2,430	
Greenwood	34	138,339	1,210	17,762	100	500	40,363	
Meridian	32	66,456	580	18,938	2	64	3,372	
Natchez		13,199		4,749			3,363	
Vicksburg		35,214		3,809		77	4,729	
Yasoo City	1	32,912	281	3,382	4	8	4,419	
Mo., St. Louis	2,058	250,746	2,058	3,936	536	84	796	7,465
N.C., Greensboro	1,251	55,315	688	34,059	50	8	7,683	
Oklahoma—								
15 towns*	83	534,346	1,068	18,262	24	2,041	26,791	
S.C., Greenville	1,481	152,488	2,886	35,389	942	1,167	22,204	
Tenn., Memphis	5,353	1,394,717	14,604	102,607	6,488	469	11,293	148,957
Texas, Abilene		27,194		124			313	
Austin	28	24,917		314			517	
Brenham	6	19,418	18	3,628	12	38	2,420	
Dallas	131	146,844	175	6,182	244	444	10,512	
Paris		63,571		2,422			1,654	
Robstown	537	55,433	418	1,396	572	30	1,215	
San Antonio	1	27,977	329	1,378			663	
Texasarkana		34,709	130	2,509	144		2,138	
Waco	33	62,042	57	3,185	19	54	5,811	
Total, 56 towns	20,410	4,954,348	40,911	798,241	10,215	607	29,155	560,254

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 20,184 bales and are to-night 237,987 bales more than at the same time last year. The receipts at all towns have been 10,195 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1931—	Since Aug. 1.	1930—	Since Aug. 1.
July 31—				
Shipped—				
Via St. Louis—	2,058	796		
Via Mounds, &c.—	324	880		
Via Rock Island—				
Via Louisville—				
Via Virginia points—	3,120	3,000		
Via other routes, &c.—	20,600	11,425		
Total gross overland—	26,102	16,101		
Deduct Shipments—				
Overland to N. Y., Boston, &c.—	105	725		
Between interior towns—	315	283		
Inland, &c., from South—	9,001	13,039		
Total to be deducted—	9,421	14,047		
Leaving total net overland*—	16,681	2,054		

* Including movement by rail to Canada.

h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

	1931	Since	1930	Since
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Aug. 1.</i>	<i>Week.</i>	<i>Aug. 1.</i>
Receipts at ports to July 31.....	40,927	h	34,308	h
Net overland to Aug. 1.....	16,681	h	2,054	h
South'n consumption to July 31..	100,000	h	85,000	h
Total marketed.....	157,608	h	121,362	h
Interior stocks in excess.....	*20,184	h	*19,516	h
Excess of Southern mill takings over consumption to July 1....	----	h	-----	h
Came into sight during week.....	137,424	h	101,846	h
Total in sight July 31.....	----	h	-----	h
North. spinn's' takings to July 31..	37,646	h	20,802	h

	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.
July						
August						
September						
October	9.05	8.91	8.66	8.61	8.64	8.37
November						
December	9.27	9.13-9.15	8.88-8.90	8.83-8.84	8.86-8.87	8.59-8.61
Jan. (1932)	9.30	9.24 Bld.	9.00	8.94 Bld.	8.97 Bld.	8.70 Bld.
February						
March	9.57 Bld.	9.43 Bld.	9.19	9.15	9.18	8.92
April						
May	9.75 Bld.	9.60 Bld.	9.37 Bld.	9.31	9.35 Bld.	9.09 Bld.
June						
July						
Tone—						
Spot—	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options—	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather in most sections of the cotton belt has been generally favorable for cotton. Temperatures as a rule have been moderate and rainfall light and scattered. In the wetter sections growth has been rank at the expense of fruiting, and weevil activity has increased. There have been some complaints of shedding.

Texas.—Cotton has made good progress in the northern two-thirds of this State, while in the remainder of the State there has been considerable shedding. Picking is under way in the lower coast section.

Mobile, Ala.—The weather has been unfavorable. There has been too much rain and insect damage is increasing.

Memphis, Tenn.—Cotton is blooming and fruiting freely and in excellent condition generally.

	Pain.	Rainfall.	Thermometer
Galveston, Texas	2 days	0.15 in.	high 90 low 79 mean 85
Abilene, Texas	dry		high 98 low 68 mean 83
Brenham, Texas	1 day	0.06 in.	high 94 low 72 mean 83
Brownsville, Texas	2 days	0.22 in.	high 90 low 74 mean 82
Corpus Christi, Texas	2 days	0.23 in.	high 90 low 76 mean 83
Dallas, Texas	dry		high 98 low 70 mean 84
Henrietta, Texas	dry		high 100 low 74 mean 87
Kerrville, Texas	1 day	0.12 in.	high 94 low 60 mean 77
Lampasas, Texas	dry		high 98 low 66 mean 82
Longview, Texas	1 day	0.78 in.	high 100 low 62 mean 81
Luling, Texas	1 day	0.24 in.	high 96 low 70 mean 83
Nacogdoches, Texas	1 day	0.14 in.	high 96 low 68 mean 82
Palestine, Texas	dry		high 96 low 72 mean 84
Paris, Texas	3 days	3.56 in.	high 100 low 66 mean 83
San Antonio, Texas	2 days	0.08 in.	high 94 low 74 mean 84
Taylor, Texas	1 day	0.06 in.	high 96 low 70 mean 83
Weatherford, Texas	dry		high 98 low 66 mean 82
Ardmore, Okla.	dry		high 99 low 72 mean 86
Altus, Okla.	dry		high 103 low 66 mean 85
Muskogee, Okla.	1 day	1.96 in.	high 98 low 70 mean 84
Oklahoma City, Okla.	1 day	0.13 in.	high 99 low 72 mean 86
Brinkley, Ark.	4 days	0.90 in.	high 93 low 69 mean 81
Eldorado, Ark.	5 days	1.95 in.	high 95 low 70 mean 83
Little Rock, Ark.	2 days	1.29 in.	high 95 low 68 mean 82
Pine Bluff, Ark.	3 days	1.60 in.	high 93 low 70 mean 82
Alexandria, La.	3 days	2.53 in.	high 98 low 70 mean 84
Amite, La.	3 days	2.08 in.	high 91 low 65 mean 78
New Orleans, La.	3 days	0.60 in.	high 94 low 76 mean 84
Shreveport, La.	2 days	0.16 in.	high 98 low 70 mean 84
Columbus, Miss.	4 days	1.31 in.	high 92 low 67 mean 80
Greenwood, Miss.	5 days	1.95 in.	high 93 low 68 mean 81
Vicksburg, Miss.	6 days	1.34 in.	high 92 low 69 mean 81
Mobile, Ala.	2 days	0.16 in.	high 94 low 72 mean 82
Decatur, Ala.	1 day	0.03 in.	high 98 low 69 mean 84
Montgomery, Miss.	1 day	0.27 in.	high 93 low 70 mean 82
Selma, Ala.	3 days	1.25 in.	high 91 low 70 mean 81
Gainesville, Fla.	5 days	1.92 in.	high 96 low 69 mean 83
Madison, Fla.	3 days	0.97 in.	high 98 low 72 mean 84
Savannah, Ga.	4 days	1.44 in.	high 97 low 70 mean 84
Athens, Ga.	2 days	0.16 in.	high 100 low 69 mean 85
Augusta, Ga.	2 days	0.55 in.	high 100 low 70 mean 85
Columbus, Ga.	3 days	0.81 in.	high 99 low 70 mean 85
Charleston, S. C.	5 days	1.76 in.	high 91 low 72 mean 82
Greenwood, S. C.	2 days	0.42 in.	high 99 low 67 mean 83
Columbia, S. C.	1 day	0.34 in.	high 96 low 68 mean 82
Conway, S. C.	1 day	1.09 in.	high 97 low 68 mean 83
Charlotte, N. C.	2 days	0.39 in.	high 98 low 68 mean 83
Newbern, N. C.	3 days	1.40 in.	high 97 low 69 mean 83
Weldon, N. C.	1 day	0.22 in.	high 101 low 65 mean 83
Memphis, Tenn.	3 days	1.05 in.	high 90 low 69 mean 79

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 31 1931.	Aug. 1 1930.
New Orleans	Above zero of gauge.	1.6
Memphis	Above zero of gauge.	8.3
Nashville	Above zero of gauge.	8.6
Shreveport	Above zero of gauge.	15.5
Vicksburg	Above zero of gauge.	11.1

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 27, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor Co.)—Past week has been ideal for cotton, has been warm and no rain. Plant is fruiting nicely, no insects, and if it stays dry and hot for week or 10 days will be past the danger of worms and weevil.

Floydada (Floyd Co.)—As a whole cotton has made fair progress the past week. We have had almost enough showers to cover our territory, some spots still need rain. A general rain this week would be very beneficial.

Haskell (Haskell Co.)—Cotton doing well. Good rains last Monday. Some lice and boll worms but nothing more than usual at this season. Looks like a good crop.

Lubbock (Lubbock Co.)—Cotton is good on most of the plains and fruiting nicely; however there is quite a bit of drouthy cotton that is small and a good general rain would be helpful, especially south and east.

Snyder (Scurry Co.)—Weather favorable, need dry weather and not too hot. No rain to date. Plant about 18 to 36 inches high, fair tap-

root. Soil conditions fair. Labor sufficient. No insect damage. Crop will move about Sept. 15th. Indicated crop at this time 35,000, as compared with short crop 1929 and 1930 of 19,000.

Turkey (Hall Co.)—Past week brought very little change in the cotton condition. Local showers too heavy spotted, rains in this section were very beneficial to growing crops. Cotton as a whole is fair to good, with unusual shedding in sections due to the cotton flea, but have plenty of time to put on average crop. Early planting of feed is needing moisture and a general rain would be very beneficial.

NORTH TEXAS.

Forney (Kaufman Co.)—Weather generally favorable for growth, fruiting and maturing of cotton. Last five days slight shedding in some places due to hot and dry weather. Generally speaking rain would be of material benefit, but would greatly increase insect hazard. Very little insect damage to this date. Slight sign of weevil. Condition 80% normal. With dry weather picking will start about Aug. 20th.

Terrell (Kaufman Co.)—Crop very favorable, all we need is warm dry weather.

Gainesville (Cooke Co.)—Weather a little cool and showery which favored the propagation of insects and complaints of weevils are becoming just a little too numerous. However no serious damage so far, and crop at this time promises a bumper yield.

Paris (Lamar Co.)—Until past two days weather has been favorable to cotton, which is very promising. Last two days showers almost amounting to floods over apparently the Paris section which we greatly fear will bring many destructive insects but it is as yet only a fear for there is very little complaint.

Wills Point (Van Zandt Co.)—Crop fine where sufficient rain has fallen; plant is making a good growth and putting on lots of fruit, sections where only light showers have fallen, the prospect is not good. A general rain over the whole section is needed. Fleas doing some damage, but insect damage is light so far. Indications now point to 15% reduction in yield in this county.

CENTRAL TEXAS.

Brenham (Washington Co.)—Growing crop continues to improve since recent rains, though boll weevils are increasing. Some farmers poisoning. All busy plowing. We have ample moisture now to make good staple, and the yield should be satisfactory if present weather continues for 20 days longer.

Cameron (Milam Co.)—Conditions past week ideal. No rains and hot and dry just what we needed. Very little complaint of insect at present.

Lockhart (Caldwell Co.)—Condition 73%; fields slightly grassy. Too much rainfall, need dry hot weather. Some boll weevil but not doing much damage. Plant knee high and fruiting well, if showers discontinue think will make a nice crop. Movement around Aug. 20th. Labor plentiful.

Navasota (Grimes Co.)—Since rains have fallen cotton is putting on a large plant, blooming and fruiting fairly well. Some crops quite promising but showers have produced more activity of the weevils, which are causing anxiety, as weather is more favorable for their presence, being showery.

Temple (Bell Co.)—No rains this week, temperatures about normal. Cotton making fair progress and fruiting about normally. Few reports of insect damage but so far not much damage done. Plenty of moisture and dry weather needed.

EAST TEXAS.

Jefferson (Marion Co.)—Rains two days this week. Crop about 30 days late. About 25% of crop matured. Insects reported in some parts of county. Conditions favorable.

SOUTH TEXAS.

San Antonio (Bexar Co.)—Weather has been ideal for the past week. Cotton is looking good in this section and is blooming again since the recent rains. There is some complaint of weevils but to no great extent. The crop is late and it will be about Aug. 10th before the movement starts here.

Sinton (San Patricio Co.)—Past week entirely too much rain. Rained heavily all over San Patricio County and entire southwest Texas from Beaumont to Laredo and from Waco to Brownsville. The grown bolls that should have been open and picked are rotting in the fields, the young squares and blooms are shedding, and fields very grassy. Looks like will be infestation. If it would stop raining, we might yet make some cotton in this county, but as I see it, 15 days ago we had a normal crop, but looks like now if we make 60% of a normal crop we'll be going some.

OKLAHOMA.

Chickasha (Grady Co.)—Cotton made good progress past week, had good rain and all we need now is just a little more time.

Hugo (Choctaw Co.)—Continued rains almost daily are playing havoc with the crop causing excessive shedding of bolls and squares and a second growth has developed. This condition usually means a failure, the few bolls that stick being the crop. The second growth gives the weevil plenty of time to take care of later production. Should boll worms appear the destruction will be complete.

Wynnewood (Garvin Co.)—Crop past week made perfect progress. Just need dry hot weather.

ARKANSAS.

Ashdown (Little River Co.)—Too much rain the past week, causing rank growth on river and blacklands. Late planted cotton affected badly by insects, early planted cotton which is about 60% of our planted acreage is doing well, fruiting heavily. We need dry warm weather, but as a whole I consider we have a prospect for a normal crop.

Blytheville (Mississippi Co.)—Most sections have had too much rain during past week, causing plant to grow too rapidly and retarding fruiting to such an extent that crop is now about normal as to date instead of a week to 10 days early as shown in previous reports. No complaint of damage from insects but some planters have expressed fear of prospects for army worms.

Leachville (Mississippi Co.)—Cotton crop in this section is best on record as of this date. Crop 10 days early, well fruited with some grown bolls. We are having sufficient rains. No insects. Prospects are for bumper crop.

Little Rock (Pulaski Co.)—Past week entirely too much rain, cotton fruiting nicely, sunshine would be more beneficial. No insects reported yet but weather looks very favorable for them.

Magnolia (Columbia Co.)—Weather past week ideal for growing crops except too frequent showers in some localities. Leaf worms have made their appearance but infestation light. If rains continue a few more days damage from this source will likely be heavy. All crops looking fine at this time, looks like more rain this p.m. Need two weeks fair and warm weather.

Morillon (Conway Co.).—There has been too much rain for cotton during past week. Plant is making a rank growth at expense of fruit. Crops is 10 days to two weeks later than normal. With dry weather for next few weeks, some of the damage can be overcome, but if the rains continue, crop on bottom lands will be short. Some insects reported, but damage not great as yet.

Pine Bluff (Jefferson Co.).—Since my last report abundance of rain has fallen. Cotton growing too rapidly and to the detriment of fruiting. Several cars of calcium arsenate poison have been ordered for worms and weevil. One of our largest cotton planters reports the 3 "W" ("Weather, Worms and Weevil") much in evidence. No poison has been used so far and the outlook is yet for a wonderful cotton yield.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Apr. 17	52,119	46,693	53,351	1,313,990	1,024,135	646,361	1,364	4,374	25,027
24	33,372	50,239	66,917	1,176,730	980,379	695,322	NH	6,393	25,358
May 1	37,729	50,024	51,241	1,136,594	940,995	564,346	37,195	10,740	765
8	31,266	49,161	40,133	1,112,593	893,425	512,800	6,731	1,591	NH
15	27,481	74,760	27,000	1,091,370	843,575	481,152	6,258	24,910	NH
22	20,516	64,642	31,129	1,050,746	809,649	446,203	NH	30,716	NH
29	18,911	36,228	30,429	1,037,599	778,785	415,598	NH	5,367	2,319
June 5	20,902	42,838	34,368	1,009,231	740,002	381,308	NH	4,368	NH
12	18,600	31,419	17,318	973,071	714,860	352,656	NH	6,277	NH
19	16,977	36,511	18,466	943,151	687,981	324,576	NH	9,632	NH
26	21,134	32,659	13,090	910,874	665,467	303,805	NH	10,145	NH
July 3	17,602	19,256	10,769	877,605	644,225	276,723	NH	NH	NH
10	13,152	10,899	30,368	854,340	619,981	252,556	NH	NH	6,200
17	16,170	13,098	13,203	833,584	599,179	234,392	NH	NH	NH
24	16,304	12,297	15,609	818,425	579,770	224,790	1,143	NH	6,007
31	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,879,548 bales; in 1929-30 were 8,592,391 bales, and in 1928-29 were 8,996,898 bales. (2) That although the receipts at the outports the past week were 40,927 bales, the actual movement from plantations was 20,743 bales, stock at interior towns having decreased 20,184 bales during the week. Last year receipts from the plantations for the week were 14,792 bales and for 1929 they were 11,492 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply July 24	7,120,419	h	5,334,360	h
Visible supply Aug. 1	137,424	h	101,846	h
American in sight to Aug. 1	16,000	h	12,000	h
Bombay receipts to July 30	10,000	h	8,000	h
Other India ship's to July 30	5,200	h	h	h
Alexandria receipts to July 29	14,000	h	12,000	h
Other supply to July 29 * b				
Total supply July 31	7,303,043	h	5,468,206	h
Deduct—				
Visible supply July 31	6,899,443	h	5,229,606	h
Total takings to July 31 a	403,600	h	238,600	h
Of which American	252,200	h	166,600	h
Of which other	151,400	h	72,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 30. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay -----	16,000	3,407,000	12,000	3,505,000	20,000	3,311,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31..	1,000	6,000	31,000	38,000	127,000	679,000	1,889,000	2,695,000
1929-30..	----	23,000	26,000	49,000	88,000	892,000	1,583,000	2,563,000
1928-29..	----	15,000	20,000	35,000	69,000	833,000	1,810,000	2,712,000
Other India—								
1930-31..	----	10,000	----	10,000	150,000	496,000	-----	646,000
1929-30..	7,000	1,000	----	8,000	161,000	658,000	-----	819,000
1928-29..	----	1,000	----	1,000	127,000	584,000	-----	711,000
Total all—								
1930-31..	1,000	16,000	31,000	48,000	277,000	1,175,000	1,889,000	3,341,000
1929-30..	7,000	24,000	26,000	57,000	249,000	1,550,000	1,583,000	3,382,000
1928-29..	----	16,000	20,000	36,000	196,000	1,417,000	1,810,000	3,423,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show a decrease of 41,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and

shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 29.	1930-31.		1929-30.		1928-29.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
Receipts (cantars)—						
This week	26,000		8,397,022		1,000	
Since Aug. 1	7,521,488			7,972,913		
Exports (bales)—						
To Liverpool	8,000	152,849	—	143,828	2,000	186,123
To Manchester, &c.	—	128,238	—	149,790	—	186,732
To Continent and India	6,000	595,766	4,000	466,509	3,000	510,159
To America	—	22,772	—	101,930	2,000	190,979
Total exports	14,000	899,625	4,000	862,057	7,000	1,063,993

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 30 were 26,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931						1930					
	32s Cop	32s Lbs.	32s Lbs.	32s Lbs.	32s Lbs.	32s Lbs.	32s Cop	32s Lbs.	32s Lbs.	32s Lbs.	32s Lbs.	32s Lbs.
April—	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.
17	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	8.61
24	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	8.74
May 1	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	8.88
8	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	8.88
15	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	8.84
22	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	8.67
29	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	8.55
June 5	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	8.34
12	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	7.98
19	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	7.81
26	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	7.74
July 3	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	7.63
10	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	7.73
17	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	7.68
24	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	7.47
31	8 1/4 @ 10 1/4	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	8 1/4 @ 9 0	11 1/4 @ 12 1/4	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	10 1 @ 10 5	7.22

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 70,944 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Genoa—July 23—Marina Otero, 1,375	1,375
To Vera Cruz—Baja California, 800	800
To Japan—July 22—Oridono Maru, 769	769
4,075—July 30—Tsuyama Maru, 3,039	7,883
To China—July 22—Oridono Maru, 4,150	4,150
July 30—Tsuyama Maru, 202	4,652
To Barcelona—July 25—Jomar, 200	200
To Gothenburg—July 25—Trolleholm, 600	600
To Bremen—July 30—Grete, 3,037	3,037
To Antwerp—July 30—Grete, 100	100
To Rotterdam—July 30—Edam, 300	300
MOBILE—To Manchester—July 18—West Hardaway, 100; Chancellor, 100	200
To Genoa—July 21—Jolee, 200	200
To Barcelona—July 19—Jomar, 200	200
To Bremen—July 24—Riol, 651	651
July 29—Grete, 1,433	2,084
To Japan—July 24—Patrick Henry, 6,490	6,490
To China—July 24—Patrick Henry, 950	950
NORFOLK—To Liverpool—July 25—Manchester Hero, 50	50
PENSACOLA—To Bremen—July 25—Hohenfels, 698	698
CHARLESTON—To Manchester—July 29—Nubian, 688	688
HOUSTON—To Rotterdam—July 23—Edam, 615	615
To Warberg—July 30—Trolleholm, 500	500
To Ghent—July 23—Edam, 650	650
To Gothenburg—July 30—Trolleholm, 299	299
To Liverpool—July 24—Abercos, 41	41
To Malmo—July 30—Trolleholm, 180	180
To Manchester—July 24—Abercos, 101	101
To Bergen—July 30—Trolleholm, 50	50
To Venice—July 27—Anna C, 362	362
To Abo—July 30—Trolleholm, 50	50
To Trieste—July 27—Anna C, 31	31
To Guayaquille—July 30—Tillie Lykes, 125	125
To Genoa—July 28—Jolee, 590	590
To Bremen—July 29—Bockenheim, 787	787
To Japan—July 28—Oridono Maru, 2,250; Santos Maru, 1,800	4,050
July 29—Capetown Maru, 3,140	7,190
To China—July 28—Oridono Maru, 1,200	1,200
July 29—Capetown, 105	1,305
GALVESTON—To Liverpool, July 24—Abercos, 9	9
To Havre—July 30—Nishmaha, 532	532
To Genoa—July 31—Jolee, 909; Marina Otero, 700	1,609
To Manchester—July 24—Abercos, 395	395
To Dunkirk—July 30—Nishmaha, 100	100
To Rotterdam—July 25—Edam, 285	285
July 29—West Guechee, 15	347
July 30—Ivar, 47	668
To Ghent—July 30—Nishmaha, 668	668
To Japan—July 25—Oridono Maru, 2,611	2,611
July 28—Capetown Maru, 5,950	8,561
To Gothenburg—July 31—Trolleholm, 361	361
To Bremen—July 28—Bockenheim, 958	958
July 29—West Guechee, 356	1,314
To Copenhagen—July 31—Trolleholm, 250	250
To China—July 28—Capetown Maru, 295	295
To Barcelona—July 31—Jomar, 1,400	1,400
To Malaga—July 31—Jomar, 394	394
To Venice—July 30—Anna C, 363	363
To Trieste—July 30—Anna C, 144	144
LOS ANGELES—To Japan—July 23—President Harrison, 416	416
SAVANNAH—To Havre—July 25—Elsa Menzell, 12	12
To Liverpool—July 31—Nubian, 773	773
To Rotterdam—July 25—Elsa Menzell, 775	775
July 31—Magmeric, 100	875
To Manchester—July 31—Nubian, 105	105
To Ghent—July 25—Elsa Menzell, 50	50
To Hamburg—July 25—Elsa Menzell, 70	70
To Japan—July 27—City of Windsor, 2,000	2,000
To China—July 27—City of Windsor, 3,000	3,000
To Bremen—July 28—Wearbridge, 2,846	2,846
July 31—Magmeric, 213	3,059
CORPUS CHRISTI—To Havre—July 14—Nishmaha, 116	116
To Ghent—July 14—Nishmaha, 59	59
NEW YORK—To Genoa—July 28—Exeter, 50	50
To Lisbon—July 25—Cypria, 150	150
LAKE CHARLES—To Bremen—July 28—Narbo, 38; Kelkheim, 46	84
Total	70,944

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High	Stand-		High	Stand-		High	Stand-
	Density.	ard.		Density.	ard.		Density.	ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.60c.	.75c.	Bombay	.45c.	.60c.
Antwerp	.45c.	.60c.	Flume	.60c.	.75c.	Bremen	.45c.	.60c.
Havre	.31c.	.44c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.40c.	.55c.	Saionica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 10.	July 17.	July 24.	July 31.
Sales of the week	26,000	26,000	28,000	24,000
Of which American	10,000	13,000	10,000	8,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	49,000	38,000	30,000	39,000
Total stocks	797,000	793,000	785,000	774,000
Of which American	384,000	379,000	369,000	357,000
Total imports	13,000	32,000	17,000	18,000
Of which American		11,000	2,000	3,000
Amount afloat	90,000	78,000	97,000	103,000
Of which American	15,000	9,000	11,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Dull.	Dull.	Quiet.	Quiet.	Quiet.
Mid. Up 'da	4.81d.	4.90d.	4.78d.	4.72d.	4.60d.	4.62d.
Sales	3,000	3,000	3,000	4,000	4,000	4,000
Futures, Market opened	Easy, 7 to 10 pts. decline.	Quiet but st'dy, 2 to 3 pts. dec.	Steady, 1 pt. dec. to 1 pt. adv.	Easy, 10 to 11 pts. decline.	Quiet but st'dy, 1 pt. dec. to 1 pt. advance.	Barely st'dy, 2 to 3 pts. decline.
Market, 4 P. M.	Steady, 4 to 7 pts. decline.	Quiet, 2 to 6 pts. decline.	Quiet but st'dy, 4 to 5 pts. dec.	Quiet but st'dy, 15 to 16 pts. dec.	Steady, 1 to 3 pts. advance.	Q't but st'dy, 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 25 to July 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30	12.15 12.30	12.15 12.30	12.15 12.30	12.15 12.30	12.15 12.30
New Contract.	d.	d.	d.	d.	d.	d.
July	5.70	4.75	4.68	4.63	4.64	4.57
August	4.71	4.76	4.68	4.63	4.64	4.57
September	4.76	4.79	4.71	4.66	4.67	4.60
October	4.81	4.84	4.76	4.71	4.72	4.65
November	4.84	4.87	4.79	4.74	4.75	4.68
December	4.89	4.92	4.83	4.78	4.79	4.72
January	4.93	4.96	4.88	4.82	4.83	4.76
February	4.97	5.00	4.92	4.86	4.87	4.80
March	5.02	5.05	4.97	4.91	4.92	4.85
April	5.06	5.09	5.01	4.95	4.96	4.89
May	5.10	5.13	5.05	4.99	5.00	4.93
June	5.13	5.16	5.08	5.02	5.03	4.96
July	5.17	5.20	5.12	5.06	4.97	4.91

BREADSTUFFS

Friday Night, July 31 1931.

Flour has been in only moderate demand here, but mill centers were reported active. On the 27th inst. prices fell 10 to 20c., with cash wheat lower. On the 28th inst. prices were again reduced 10c. On the 29th inst. prices advanced 5 to 15c. The hot weather tended to make a dull market here even duller, if possible.

Wheat has declined under hedge selling, dullness of export trade, and beneficial rains in our spring wheat region of the Northwest, and also in some parts of Canada. The Canadian crop reports have been bad, but big stocks of American wheat and a lack of a good export outlet leads the average operator to ignore the prospects of a considerable decrease in the spring wheat crop on both sides of the international line.

On the 25th inst. Winnipeg collapsed, falling fully 3c. New York in bond was down 2½ to 3c. Chicago took it more coolly, but dropped ¾ to 1½c. The debacle in Winnipeg was the feature, and Chicago professed to be surprised at it. In Germany the weather was favorable for harvesting. There was a report that the Farm Board may dispose of a part of its holdings to Germany, providing long-term credits could be arranged and guaranteed by either the German Government or American financiers. The American Northwest was cooler and clear, and in the Southwest good for threshing.

On the 27th inst. prices were irregular, closing unchanged to ¼c. lower, though Winnipeg ended ½ to 1¼c. higher. A better export business in Manitoba was said to have been done mostly late on Saturday. Russia was offering freely to Western Europe, it was said, but despite this fact Liverpool was noticeably higher than due, ending only ½ to ¾d. lower. Russia, it is said, sold 7,800 tons of durum wheat to Italy. World's shipments for the week were 12,288 bushels. The quantity afloat decreased and now totals 43,160,000 bushels. It was hot in the American and Canadian Northwest, but the forecast called for cooler temperatures in Canada and rains in the Dakotas. The loss in the spring wheat area was expected to be practically offset by the liberal winter wheat crops. A carryover of 45,000,000 bushels in Canada was set off against an approximate loss of 174,000,000 bushels in Canada this year. The visible supply increased 6,837,000 bushels, with the total now 206,218,000 bushels.

On the 28th inst. prices were very irregular. Winnipeg at one time dropped 2½ to 3c., but snapped back and upward

3c. later on rumors of Government buying at Winnipeg and a rush of shorts to cover. Chicago closed ¾ to ½c. lower. Temperatures were very high in the Canadian Western belt, but the forecast called for fair and comparatively cool conditions. The Canadian House of Representatives passed the bill allowing for a 5c. bonus to be paid per bushel to farmers of Western Canada for every bushel sold through regular channels. The Searle Grain Co. estimated the condition of the three Northwest Provinces at 55%, or 2% below recent figures. The Manitoba "Free Press" said that black rust was quite general in some sections of Manitoba. It was believed that a fair export business had been done. At Minneapolis temperatures reached 104 degrees, the highest in 30 years, but the forecast was for lower temperatures and thunder showers. Liverpool closed ¼d. lower to ¼d. higher.

On the 29th inst. prices ended ½ to ¾c. higher in Chicago, partly in sympathy with the rise in corn. New York closed ½ to 1¼c. higher, and Winnipeg rose 1½ to 1¼c. net. The Government weekly weather report was rather unfavorable as regards spring wheat. The Canadian Government report stressed excessively high temperatures, with hot winds and almost negligible rains within the past week. Grasshoppers, hail and heavy rainstorms also lowered the crop. Private estimates figured the possible crop in the Canadian Northwest at 175,000,000 to 200,000,000 bushels, compared with 374,000,000 harvested last year. In the Dakotas and Montana it was stated that the dry and hot weather was leaving little wheat for harvest. A private estimate placed the crop of the Dakotas, Minnesota and Montana at 131,570,000 bushels against 203,015,000 bushels last year.

On the 30th inst. Chicago ended ¾ to ½c. lower. The interest centered in corn. Liverpool closed ¼ to ¾d. off. Export sales were only 300,000 bushels, mostly Manitoba. The spring wheat section badly needs rain. To-day prices closed ½ to 3c. lower at Chicago. Winnipeg fell 1¼c. Chicago had a strange day. July went out at 48c., the lowest price since futures trading was established on the Chicago Board of Trade. September went through the 50c. level. Depressing influences were lower cables, rains in the Northwest and over parts of Canada, dullness of export trade, reports of persistent pressure in Europe of Argentine and Russian wheat, hedge selling at the West, and general liquidation. Gulf wheat continued to be relatively lower than Manitoba, though there was not much demand for Canadian wheat. One estimate of the winter wheat was 737,000,000 bushels, and of the spring wheat 132,000,000. The total was the same, however, as the Government July estimate. Some thought the rains in the spring wheat belt came too late to do much good. But bearish sentiment was predominant. Final prices show a decline for the week of 2½ to 5c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57	58	58½	59½	58½	57½
October	58½	59½	59	60	59½	58½
December	61½	61½	61½	62	60½	59½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	66½	65½	65½	65½	65½	65½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51½	51½	50½	51½	51	48
September	51½	51½	50½	51½	50½	50
December	56	55½	55½	55½	54½	54½

Season's High and When Made—	Season's Low and When Made—
July 92	Oct. 28 1930
September 72½	Dec. 18 1930
December 69	June 3 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52½	53½	53½	54½	54½	52½
October	55	55½	55½	56½	55½	54½
December	56½	56½	56½	57½	57	55½

Indian corn has had an excited week, with an advance in July of nearly 15c. on a sensational squeeze of the shorts in this month. Concentrated holdings have been reported of about 10,000,000 bushels. Everybody has gone ahead and sold July short. When they tried to deliver that the position was even more congested or "tight" than had been suspected. With rains in prospect and cooler weather the later deliveries have latterly weakened. And now that the July deal is over corn prices may be expected to respond to the ordinary run of news.

On the 25th inst. prices fell ¼ to ½c., with wheat declining and the weather favorable as well as the forecast. On the 27th inst. prices advanced 3c. on July, which was in a tight position, and shorts covered freely. Other months advanced 1½ to 2c., and then lost 1c. of the rise, but July held substantially all of the early advance. On the 28th inst. prices fell 1¼ to 2¼c. July led the decline, with rumors that the leading short account had been privately settled. Also the forecast was for cooler weather. The day's temperatures were high. It was said that there was a concentrated open interest of 3,000,000 bushels. At the same time there have been more than 500,000 bushels of cash corn sold to go into store in the last few days and receipts are running large, 206 cars with the cash markets slow at 1 to 2c. under July. Crop advices from Iowa, Nebraska and Southwestern South Dakota were bad as a result of hot, dry weather.

On the 29th inst. July advanced 10c. on a squeeze of the shorts. The buying was attributed largely to New York, Chicago and Winnipeg. The open interest in July at the close of Tuesday, it was officially stated, was 6,397,000

bushels. Track deliveries were expected to have a weakening effect, but the total July deliveries about a million bushels. Leading interests took the corn promptly. Other months advanced 1 to 1½c. It was hot and dry over the belt. The Government weekly report said that the crop is in the critical stage. Everybody has been selling corn on a three billion crop with July at a big premium over July wheat.

On the 30th inst. prices advanced 5c. for July on covering, but later came a break of 7½c., but still later a rally came of 3½c. The final prices were ½c. up on July, but ¼ to ½c. lower on later months. People are looking for larger receipts, rains and cooler weather here, and rains in Canada. Deliveries on contracts were 1,203,000 bushels. The Iowa report stated that the crop was going backward, but in general bullish news was felt to be discounted for the time being. Livestock was being fed on dry feed in many localities owing to the shortage of water. A Chicago dispatch said that though a big corn deal started in May it was turned over into July, leading holdings being estimated of late at from 6,000,000 to 10,000,000 bushels. Part of the corn was bought, it is understood, at about 60c. and under. A leading bull interest has, it is said, taken a large part of the 6,592,000 bushels of cash corn delivered this month and shipped out much of it.

To-day prices closed ¾c. lower to 1½c. higher. July went out at 72½c. That was 24½s. higher than July wheat. Deliveries of July corn were promptly snapped up. Most of the corn stock in Chicago is supposed to be owned by one operator, Thomas Howell. Commission houses sold futures freely, and so did professionals, on rains in the Northwest and the forecast which indicated cooler weather and rains over most of the corn belt. One estimate put the crop at 2,896,000,000 bushels, or 72,000,000 bushels less than the Government July estimate, in contrast with 2,094,000,000 bushels last year. No. 3 yellow corn sold at Chicago at 60c., or 10c. over September. Final prices show an advance in July of 14½c., attributed to the so-called Howell deal, while other months were off ¼ to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	70½	71¼	70½	72	71¼	71

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57¼	60¼	58¼	68	68	72¼
September	49¼	50¼	49¼	50¼	50¼	50¼
December	44¼	44¼	43¼	44¼	43¼	43¼

Season's High and When Made—			Season's Low and When Made—		
July	87¼	Oct. 9 1930	July	54¼	Mar. 25 1931
September	73¼	Jan. 15 1931	September	49	July 28 1931
December	56¼	April 1 1931	December	42¼	July 31 1931

Oats have declined moderately, as other grain for most deliveries sought lower levels. With prices down to 22½c., they are at the lowest plane seen for years. The crop has been badly damaged, it is said, over big tracts of the belt, but the price had been pulled down by the decline in other grain. On the 25th inst. prices fell ½ to ¾c., with corn lower. On the 27th inst. prices ended ½ to ¾c. lower, ignoring the rise in corn. On the 28th inst. prices closed ¾ to 1¼c. lower, and reached the lowest prices in about 40 years. July went to 22½c. On the 29th inst. prices advanced ¼ to ½c. Cash interests bought September. On the 30th inst. prices closed ¾ to ¾c. lower, owing to profit-taking and hedge selling, after an early advance of ½ to 1c. To-day prices ended ¾c. lower to ¼c. higher. New lows were made for the season as the weather was better in the Northwest and there was scattered selling. Towards the end prices steadied on July covering. Final prices show a decline of 1½ to 2½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37-37½	37-37½	36-36¼	36¼-37	36-36¼	36-36¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	24¼	24	22¼	23¼	22¼	23¼
September	25	24¼	24	24¼	23¼	23¼
December	27¼	27¼	26¼	26¼	25¼	25¼

Season's High and When Made—			Season's Low and When Made—		
July	37¼	Nov. 24-Dec. 4-5 1930	July	22¼	July 31 1931
Sept.	33¼	Feb. 20 1931	September	22¼	July 31 1931
Dec.	34¼	June 29 1931	December	25¼	July 31 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	29	28¼	28¼	29¼	28¼	27¼
October	30¼	30¼	30	30¼	29¼	28¼

Rye has declined comparatively little partly because there was very little speculative interest in it. At the same time it is noticeable that crop reports are not good, and that the decline in prices this week is comparatively small. On the 25th inst. prices declined generally ½c., with wheat off. On the 27th inst. prices closed unchanged to ¼c. lower. On the 28th inst. prices closed ½ to 1c. lower. On the 29th inst. prices advanced ½ to 1c. net. On the 30th inst. prices closed ¼ to ½c. lower in a general way, following wheat. To-day prices ended unchanged to ½c. lower, on light trading. Rye felt the influence of declining prices for wheat and rains in the Northwest. Final prices show a decline for the week of 1 to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34	34	33	33¼	33¼	33
September	35¼	35¼	34¼	35¼	35	35
December	39	38¼	38¼	39¼	39	38¼

Season's High and When Made—			Season's Low and When Made—		
July	55¼	Oct. 16 1930	July	30¼	July 13 1931
September	45¼	Feb. 20 1931	September	33¼	July 13 1931
December	45¼	June 29 1931	December	37¼	July 13 1931

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	65¼	No. 2 white	36@36¼
Manitoba No. 1, f.o.b. N. Y.	62¼	No. 3 white	33@33¼
Corn, New York—		Rye—No. 2, f.o.b. N. Y.	39
No. 2 yellow, lake and rail	71	Chicago, No. 2	41
No. 3 yellow, lake and rail	70¼	Barley—	
		No. 2 c.i.f. N. Y., dom.	Nom.
		Chicago, cash	35@52

FLOUR.

Spring pat. high protein	\$4.40@4.75	Rye flour patents	\$3.15@3.65
Spring patents	4.10@4.40	Seminola, bbl. Nos. 1-3	4.55@4.70
Cleats, first spring	3.90@4.20	Oats goods	1.90@1.95
Soft winter straights	3.15@3.30	Corn flour	1.95@2.00
Hard winter straights	3.40@3.65	Barley goods—	
Hard winter patents	3.65@4.10	Coarse	3.25@
Hard winter clears	3.20@3.40	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.60@6.35	4 and 7	6.15@6.50
City mills	5.20@6.05		

For other tables usually given here, see page 738.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 25, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,006,000		36,000	65,000	11,000
Boston			4,000	2,000	
Philadelphia	1,277,000	32,000	44,000	5,000	
Baltimore	4,378,000	18,000	13,000	31,000	64,000
Newport News	353,000				
New Orleans	2,507,000	19,000	56,000		115,000
Galveston	7,132,000				
Fort Worth	10,134,000	48,000	504,000	3,000	42,000
Buffalo	14,792,000	926,000	547,000	399,000	510,000
" afloat	858,000	110,000			
Toledo	2,413,000	14,000	194,000	1,000	4,000
Detroit	90,000	14,000	24,000	11,000	25,000
Chicago	27,226,000	4,147,000	728,000	2,141,000	539,000
" afloat	140,000		111,000	774,000	
Milwaukee	4,357,000	47,000	442,000	213,000	57,000
Duluth	28,585,000	217,000	1,824,000	2,216,000	210,000
Minneapolis	30,077,000	30,000	1,181,000	3,256,000	1,753,000
St. Louis	983,000	55,000	12,000		10,000
St. Paul	7,696,000	114,000	156,000	6,000	8,000
Kansas City	31,803,000	114,000	6,000	100,000	78,000
Wichita	1,384,000				
Hutchinson	6,461,000				
St. Joseph, Mo.	5,796,000	356,000	104,000		
Peoria	5,000	2,000	65,000		
Indianapolis	1,200,000	297,000	300,000		8,000
Omaha	14,758,000	253,000	78,000	14,000	31,000
On Lake	912,000				
On Canal and River	96,000		50,000		

Total July 25 1931	208,218,000	6,813,000	6,488,000	9,237,000	3,465,000
Total July 18 1931	199,381,000	6,921,000	6,613,000	9,209,000	3,666,000
Total July 26 1930	139,694,000	3,365,000	6,925,000	11,596,000	4,381,000

Note—Bonded grain not included above: Oats—New York, 2,000 bushels; Buffalo, 47,000; total, 49,000 bushels, against 154,000 bushels in 1930. Barley—New York, 52,000 bushels; New York afloat, 11,000; Buffalo, 114,000; Duluth, 3,000; total, 180,000 bushels, against 1,513,000 bushels in 1930. Wheat—New York, 1,076,000 bushels; New York afloat, 211,000; Baltimore, 86,000; Buffalo, 4,187,000; Buffalo afloat, 240,000; Duluth, 1,000; Canal, 1,238,000; total 7,039,000 bushels, against 17,853,000 bushels in 1930.

Canadian—					
Montreal	7,356,000		668,000	687,000	1,012,000
Pt. William & Port Arthur	4,924,000		2,036,000	8,855,000	6,657,000
Other Canadian	8,534,000		1,232,000	801,000	539,000

Total July 25 1931	60,814,000		3,934,000	10,343,000	8,208,000
Total July 18 1931	60,382,000		4,028,000	10,499,000	7,598,000
Total July 26 1930	58,034,000		4,431,000	7,109,000	15,969,000

Summary—					
American	206,218,000	6,813,000	6,488,000	9,237,000	3,465,000
Canadian	60,814,000		3,934,000	10,343,000	8,208,000

Total July 25 1931	267,032,000	6,813,000	10,422,000	19,570,000	11,673,000
Total July 18 1931	259,763,000	6,921,000	10,641,000	19,708,000	11,262,000
Total July 26 1930	197,728,000	3,365,000	11,356,000	18,705,000	20,350,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 24, and since July 1 1931 and 1930:

Exports.	Wheat.			Corn.		
	Week July 24 1931.	Since July 1 1931.	Since July 1 1930.	Week July 24 1931.	Since July 1 1931.	Since July 1 1930.
North Amer.	Bushels. 5,855,000	Bushels. 23,231,000	Bushels. 31,734,000	Bushels. 37,000	Bushels. 97,000	Bushels. 254,000
Black Sea	272,000	1,272,000	1,336,000	119,000	136,000	8,841,000
Argentina	2,049,000	8,157,000	4,164,000	10,048,000	37,507,000	15,680,000
Australia	3,072,000	13,408,000	4,880,000			
India		288,000	1,568,000			
Oth. country's	1,040,000	4,232,000	3,720,000	366,000	1,149,000	2,322,000
Total	12,288,000	50,588,000	47,402,000	10,570,000	38,889,000	27,077,000

WEATHER REPORT FOR THE WEEK ENDED JULY 28.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 28, follows:

The week was characterized by abnormally high temperatures and a scantiness of rainfall over much of the greater portion of the country west of the Mississippi River. Chart I shows that moderate temperatures were the rule in the Southern States, and also from the Ohio Valley and middle Atlantic area northward where they averaged from 1 deg. to 2 deg. below normal to 3 deg. or 4 deg. above. Chart II shows that in most of these sections, especially from the lower Mississippi Valley eastward and rather generally east of the Appalachian Mountains, showers were somewhat general and, in most places, of a substantial character. They were heavy to excessive locally in some central Gulf States and in a few southeastern districts.

On the other hand, from northern Missouri and Oklahoma northward and northward and in nearly all sections from the Rocky Mountains to the Pacific Ocean, temperatures were extremely high, with the hottest week of record reported in some places. The greatest plus departures from normal temperature, ranging from 9 deg. to as much as 15 deg., were reported in the northern Great Plains, the northern Rocky Mountain area, and the Great Basin. Over this large area, with excessive temperatures, the week was mostly rainless.

Rains in most of the Southern and Eastern States were again timely and very beneficial, especially in the southeastern portions of the country where June was exceedingly dry. In fact, there was rather too much rain in some lower Mississippi Valley sections and locally in the extreme Southeast. In the areas receiving generous showers crops remain in good growing condition and improvement is noted in many localities, though a few places are needing more moisture. In the Ohio Valley and southern Michigan the rainfall was lighter and of a more local character, but the showers of last week and scattered rains of that just closed have been sufficient to maintain satisfactory advance in growing vegetation, except in spotted areas. However, pasture lands need rain more generally.

In the Northwest the drought and heat were decidedly unfavorable, and with nearly an entire absence of moisture, the area urgently needing rain was extended. The sections most affected include northern Michigan, most of Wisconsin, northern Iowa, Minnesota, and the Plains States

from central and western Oklahoma northward to North Dakota and Montana; also the central Rocky Mountain States and Great Basin to the west. In the more elevated western and in northern districts late small grains were further harmed, and other growing vegetation continued to deteriorate. Pastures are mostly poor, with water scarce in many places, and there is an increasing necessity for feeding livestock in some central-northern sections. Corn has been more or less damaged in a rather wide area, while the forest-fire hazard is acute over large sections of the Northwest. However, much cooler weather, with scattered showers, had overspread the Northwest at the close of the week.

Cotton.—In the Cotton Belt, moderate temperatures were the rule, and there was considerable rain in the central and eastern portions. In general, the weather was favorable, though rain was rather too frequent in some Mississippi Valley sections, and more moisture would be helpful in the northwestern portion of the belt. In some wetter sections growth has been rather too rank at the expense of fruiting, and conditions favored weevil activity and shedding.

In the northern two-thirds of Texas and in eastern Oklahoma cotton made good progress. Rain is needed in central and western Oklahoma, while growth is rank, with considerable shedding, in southern Texas; picking is under way in lower coast sections. In the central States of the belt growth is mostly good, but too rank in parts of the Mississippi Valley States, with some complaints of shedding. In Alabama and Georgia progress has been good since the rain, while the general outlook continues mostly favorable in the Carolinas and Virginia. In South Carolina the first cotton was picked this year nine days later than normal.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures about normal; rainfall locally light, but heavy in many sections, with some washouts, and delay in harvesting oats, wheat, and hay. Most corn tasseling and earing. Meadows and pastures mostly good, but need rain locally. Fruit developing nicely; early on market. Tobacco about normal. Cotton and peanuts improved.

North Carolina.—Raleigh: Seasonable temperatures; showers over most of State and good rains in some heretofore dry spots of central, but moisture insufficient in some parts of west. Corn, sweet potatoes, peanuts, truck, and fruit made good to excellent advance. Progress of cotton good, as a whole, though rather small and late in parts of west and too much rain in parts of east. Tobacco satisfactory advance.

South Carolina.—Columbia: Seasonable temperatures and drenching rains in most sections of central and north. Corn, sweet potatoes, tobacco, truck, and pastures materially freshened generally and soil improved for plowing. Cotton condition and progress very good; first picked at Furman on 23d, or nine days later than normal. Fruits, melons, and truck of generally good quality.

Georgia.—Atlanta: Frequent, well-distributed rains, with temperatures moderately above normal, very beneficial. Progress of cotton good and crop fruiting well; bolls opening in several southern counties and a first bale sold. Progress of late corn very good, especially on lowlands; generally in silk and tasseling and being laid by. Both potatoes and sweet potatoes doing well. Curing tobacco continues. All minor crops much improved. Elberta peach shipments at peak.

Florida.—Jacksonville: Progress and condition of cotton good, but heavy rain in west unfavorable. Showers moderately heavy and local rains in all divisions, but more needed in peninsula, especially on uplands; soil moisture sufficient to keep late corn, cane, peanuts, hay, seedbeds, and pecans growing. Damp weather favorable for tobacco. Citrus fruits much improved and filling out nicely.

Alabama.—Montgomery: Temperatures averaged nearly normal; showers daily, quite general, and locally heavy. Crops benefited generally, though heavy rains caused some damage locally in coast section. Condition of early corn very poor to fair; late corn and fruit fair to excellent and mostly good. Truck, sweet potatoes, ranges, and pastures poor to good and improving. Progress of cotton mostly good since rains; condition ranges from poor to very good, but mostly fair to good; blooming at top and shedding reported in a few localities.

Mississippi.—Vicksburg: Frequent heavy rains promoting increase of foul fields, with some overflow of small streams. Progress in cotton plant growth very good, with much shedding, and formation of squares somewhat slow. Progress of corn mostly fair to very good.

Louisiana.—New Orleans: Too much rain in east, but only occasional showers in west where much more is needed. Progress of cotton mostly good, but growing rank and some shedding in east; condition of crop fair to good. Sugar cane improved by rains, but still backward, with rainfall still insufficient and water low in rice belt and condition only fair. Pastures, gardens, truck, and minor crops improved in most sections.

Texas.—Houston: Weekly means low in extreme south to high in north; showers scattered and mostly light. Moisture mostly favorable, except in portions of Panhandle where dry conditions favorable for threshing, which is about completed, except in northwest. Progress and condition of pastures, late corn, truck, and minor crops fair to very good, except poor in limited dry areas. Rice and citrus favorably affected. Progress and condition of cotton good in northern two-thirds of State, but only fair in west sections of southern third where rank growth and heavy shedding; elsewhere fruiting generally satisfactory; picking under way in lower coast section.

Oklahoma.—Oklahoma City: Mostly clear, with high day temperatures; moderate to heavy rain general in east, but little or none in central and west where urgent need of general rains. Progress and condition of corn mostly very good in east; fair to very good on bottoms, but poor, with much burned beyond recovery, on uplands of central and west. Progress and condition of cotton generally good; fruiting well, but needing rain in central and west. Minor crops and pastures generally good in east, but poor to fair in central and west.

Arkansas.—Little Rock: Progress of cotton excellent, except in some central and southern localities where too many wet days; opening rapidly and bolls setting nicely, but rank in some central and southern localities and shedding in a few places. Progress of corn excellent; early about made; some in shock. Very favorable for rice, meadows, pastures, truck, and fruit.

Tennessee.—Nashville: Rainfall favorable, but more needed in many sections. Progress and condition of cotton fair to good, except where too much rain; bolls maturing in some counties; crop clean. Progress and condition of corn mostly excellent. Weather favorable and much improvement in tobacco, but rain needed for many fields.

Kentucky.—Louisville: Temperatures moderate and favorable; moderate to heavy rain in east where surface moisture and water supply ample and crops much improved and generally good. Light to moderate showers in central and west where condition of corn and tobacco mostly fair to very good, but needing additional rain; some dry spots remain in west-central and northwest where both crops poor. Pastures deteriorated in west half; improved in east.

THE DRY GOODS TRADE

New York, Friday Night, July 31 1931.

Dry goods markets are still being generally restrained by the spirit of exaggerated caution which grips trade and industry throughout the nation. There appears to be even less inclination on the part of buyers to place orders against future needs. With seasonal restraining influences being felt now in retail quarters, though not to the extent that more pessimistic commentators expected, buyers continue to buy in merchandise as they need it, and not before. Primary divisions are still the recipients of a small volume of fill-in summer business, and fall business, except in isolated instances where better interest is reported, has yet to develop breadth and activity in most quarters. The prevailing hand-to-mouth habit of buying is proving a source of considerable friction at present. Buyers almost invariably call for prompt shipment on their orders, and producers, who are doing their best to prevent accumulations of goods which would inevitably weaken the price basis, very often fail to have the

required goods on hand. This condition is evident to some extent in practically every division of the trade. Retailers have great difficulty in getting wanted clothing from manufacturers; manufacturers are unwilling to either make or lay in goods for clothing until they have actual orders from retailers to cover their operations. Thus considerable apprehension is expressed concerning the state of things that will probably obtain when fall buying gets under way in volume—at present it is taking only a moderate demand to create an actual shortage problem in some sections. One encouraging feature is the trend, seen by retailers, toward better quality goods. The prevailing tendency of the public, earlier in the depression period, to concentrate on cheap merchandise is being replaced, it is contended, by a realization that quality goods are the cheapest in the long run, and retailers hope to benefit from the increased profit which they say will accrue to both themselves and the public from featuring better merchandise.

DOMESTIC COTTON GOODS.—With seasonal quietude continuing to obtain throughout cotton goods, the Nemesis which haunts gray goods markets is again manifesting herself in a way that indicates that time and experience have done little to enable producers to weaken her spiritual vigor. Coarse yarn gray goods values have continued to decline progressively in the present week, notwithstanding the fact that stocks-on-hand of these fabrics have been greatly reduced, amounting now, in total, to scarcely more than a week's supply, it is estimated. The situation is the more discouraging when it is pointed out that, in addition to the relatively favorable character of the statistical position, a number of mills are sold up for weeks ahead. The most disquieting aspect of the repeated concessions which are being made is that they are not attracting any notable increase in sales volume. In fact, such business as is now going on is of very meagre proportions. With prices already under the lows for June, the opportunity for buyers to replenish their notoriously small stocks has not been taken advantage of, and market observers are wondering with considerable bewilderment where the bottom can be—even in some instances questioning whether there will be any bottom this year. It is true that curtailment of production is continuing to be widely observed, and that some sellers are refusing to accept business at the price of the successive concessions which buyers are asking, but the latter tendency is by no means general enough at present to look like a solution of the problem. Perhaps the root of the excessive caution which characterizes current buying is in bearish views of the raw material outlook, with the general influence of depression as a secondary factor. There appears to be little confidence in current raw cotton prices, especially with persistent day-to-day unsettlement in the speculative markets. Meanwhile a moderate movement of percales and print cloths continues. Inquiries for standard sheetings and pillow cases for fall delivery are showing noteworthy improvement in some quarters. Small lots of ginghams are moving into distributors' hands on prompt and nearby orders. Curtains and printed draperies are slightly more active in some quarters. The finished goods situation does not show much change except that there is said to be more business done on fall lines which buyers have had time to "size up," though with careful avoidance of contracting into the future. Print cloths 27-inch 64x60's constructions are quoted at 3¼c., and 28-inch 64x60's at 3½c. Gray goods 39-inch 68x72's constructions are quoted at 5¼c., and 39-inch 80x80's at 6c.

WOOLEN GOODS.—A lull in the stream of business which has been pouring into woolens and worsteds primary markets recently, attributed to seasonal causes, is welcomed by many mills which have so much business on their books that they have been unable to cope, temporarily, with any more. The industry as a whole continues to operate at well over 50% of capacity, with spinning and top-making divisions reported to be close to 75% of day-time capacity, and the total machinery activity estimated to be greater than at any time for several seasons past. Recent protracted hot weather proved a boon to retailers who had superfluous supplies of summer fabrics on their shelves, a substantial proportion of which were sold. Reports from various sections of the country indicate with encouraging consistency that retailers have enjoyed a good season both as to volume and profit. Stocks in primary quarters remain extremely light, it is reported, and, with an important section of the industry booked ahead for several weeks to come, it is hoped that the current cessation, probably heralding relative quietude from now on through September, will not occasion much unsettlement. Spring lines, it is predicted, will be opened in September.

FOREIGN DRY GOODS.—There is no noteworthy change in the local linen situation. Shortages of piece goods have continued a feature up to the present time, and though the period is now here when retail sales of linen clothing may be expected to fall off sharply, stores have nevertheless continued to experience calls for linen suits as well as dresses. Under the influence of a protracted slow appetite on the part of the trade, and absence of confidence at Calcutta, bur-laps are again easier. Light weights are quoted at 3.80c., and heavies at 5.00c.

State and City Department

NEWS ITEMS

Cheyenne, Wyo.—Court Order Restrains Use of Bond Funds.—On July 13 the District Court of Laramie County issued an order restraining the use by the City Council of the proceeds of the \$100,000 bonds sold to a group headed by the American National Bank of Cheyenne—V. 132, p. 4276. The order was on the petition of local taxpayers who seek to prevent the city from constructing a fire station on one of the principal streets, according to newspaper dispatches from Cheyenne on July 14.

Jacksonville, Fla.—Decision of State Supreme Court Invalidates Unsold City Bonds.—On July 21 the State Supreme Court rendered a decision in a suit brought by a local taxpayer against the issuance of approximately \$430,000 of bonds that had been approved prior to the passage of the constitutional amendment requiring a majority vote of the people on bond issues—V. 131, p. 3904—invalidating all the unsold bonds of this city, upholding the decision of both the Duval County Circuit Court and the bond attorneys. The Florida "Times-Union" of July 22 had the following to say regarding the ruling:

"More than \$430,000 worth of unsold municipal bonds, issued in past years and held in the city treasurer's safe for sale when deemed expedient, yesterday went into the discard as the result of a State Supreme Court decision. The bonds thus discarded, \$432,000 to be exact, represented approximately 4½ mills saved the taxpayers on the basis of estimates that will govern next year's levy of city taxes, as shown by preliminary figures.

"The bonds thrown into discard by the Supreme Court's decision were \$257,000 of a \$400,000 street improvement issue authorized by the legislature in years past, and \$175,000 worth of municipal auditorium bonds, all of which had been printed, ordered validated by circuit court, signed by all officials whose signatures were required, and were ready to be used at any time.

"The decision was in the case of Henry A. Renfroe v. the City of Jacksonville, brought several months ago when Mr. Renfroe contested the city's right to dispose of the bonds following passage of the constitutional amendment at the last general election which provided that municipal bonds must be approved by a majority of the freeholders voting at an election, and that a majority of the registered freeholders must vote in such election.

"The Supreme Court's decision upheld that of Judge T. DeWitt Gray of Duval County Circuit Court. It also coincided with that of City Attorney Austin Miller, the latter having advised the City Commission following passage of the constitutional amendment that the remaining bonds were invalid. The city's New York bond attorneys, Thomson, Wood & Hoffman, whose opinion also was sought in the case, likewise held that the bonds were invalid.

"Although the bonds had been validated by order of the circuit court and had been signed by the city officials, and were held for sale, it was contended by Mr. Renfroe that issuance would not be completed until their sale had been consummated. It was this contention that both courts upheld."

Moffat Tunnel District, Colo.—Court Denies Petition for Validation of Supplemental Bonds.—On July 21 a petition brought before the U. S. District Court at Denver to declare the supplemental bonds of this district valid and to order payments of interest, was denied by Federal Judge J. Foster Symes on the ground that such action was beyond the jurisdiction of his court. The validity of these bonds was recently sustained by the District Court in a suit brought by an organization of local taxpayers—V. 132, p. 4798—and the new action was instituted by holders of these bonds in the East. The Denver "News" of July 22 commented on the action as follows:

Federal Judge J. Foster Symes yesterday declined to accept jurisdiction in a suit by Eastern holders of Moffat Tunnel supplemental bonds, who petitioned the court to declare the bonds valid and order payments of interest.

The United States District Court has no jurisdiction, "at least until after the final disposition of the matter in the State court," Judge Symes said in a 12-page memorandum opinion.

The three issues of supplemental tunnel bonds totaling \$8,750,000 recently were held legal by District Judge E. V. Holland in an opinion at the conclusion of a suit brought by the Denver Land Co., an organization of local taxpayers.

Appeal in Preparation.

An appeal to the Colorado Supreme Court from Judge Holland's decision will be made by the Denver Land Co.

Preparations for filing the appeal brief are being made by the law firm of Grant, Ellis, Shafroth & Toll, counsel for the land company. It is expected to be filed within a month or six weeks.

Suit of Eastern bondholders was filed in the Federal Court while the land company case was pending in the State Court.

They charged the Moffat Tunnel Improvement District with refusing to pay interest due Jan. 1 and July 1 1930, altho there was sufficient money in the commission's fund from tax assessments to do so, and asked the Court to order interest payments and to restrain the board from using the money for any other purpose.

Scope Too Broad for Court.

Judge Symes pointed out that to grant the requests of the bondholders the Court would have to exercise the broadest jurisdiction over the defendants individually and as a board.

Also, he said, the Court would have to exercise "full and complete dominion over the moneys now tied up, as well as all future collections," and asserted that the Court would hesitate to decree that which it could not effectively enforce.

If it is desired to question the legality of the State court's action, it must be done by laying a proper foundation for appeal to the U. S. Supreme Court through the State courts," Judge Symes said.

New York State.—Additional Supplemental List of Securities Legal for Investment by Savings Banks.—Another supplemental list (No. 7) was issued on July 31 by Joseph A. Broderick, State Superintendent of Banks, pursuant to his previously announced policy, amending the original list issued on Dec. 1 1930, published in its entirety in V. 132, p. 159. These new changes affect all three divisions of eligible securities with the municipal division showing the greater number of additions, as is usually the case. Quite a number of public utility issues have been added, but no railroad securities. The bulletin, as issued by the Superintendent of Banks, is as follows:

NEW YORK STATE BANKING DEPARTMENT, ALBANY, N. Y.

Announcements to the List of Securities Considered Legal Investments for Savings Banks, Dated Dec. 1 1930.

The statement with reference to purpose and preparation of list as set forth on pages 3-4 of Dec. 1 1930 legal list apply as well to this announcement.

JOSEPH A. BRODERICK, Superintendent of Banks.

Additions.

Latrobe, Pa. (borough).
Latrobe School District, Pa.
Olyphant, Pa. (borough).
Olyphant School District, Pa.
Pottstown, Pa. (borough).
Pottstown School District, Pa.
Washington, Pa. (borough).
Washington School District, Pa.
Lincoln, R. I.
Pasadena, Calif.
*Pasadena City S. D. (Pasadena), Calif.
*Pasadena City High S. D. (Pasadena), Calif.
San Jose, Calif.
San Jose High S. D. (San Jose), Calif.
*Rock Island, Ill.
*Rock Island School Dist. No. 41 (Rock Island), Ill.
*Indianapolis School City (Indianapolis), Ind.
*Marion County (Indianapolis), Ind.
*St. Joseph County (South Bend), Ind.
*Sedgewick County (Wichita), Kan.
*Joplin, Mo.
*Joplin S. D. (Joplin), Mo.
*Youngstown S. D. (Youngstown), Ohio.
*Sioux Falls, So. Dak.
*Sioux Falls Ind. Sch. Dist. (Sioux Falls), So. Dak.
*King County (Seattle), Wash.
Note.—Unlimited tax obligations only are legal for places indicated with an (*).

Removals.

Bristol County, Mass.
Malden, Mass.
Methuen, Mass.
Milford, Mass.
Natick, Mass.
Sussex County, N. J.
Columbia County, Pa.
Lehigh County, Pa.
Schuylkill County, Pa.
Somerset County, Pa.
Montgomery County, Ala.
Montgomery County, Ala.
Allen County, Ind.
Scott County, Iowa.
Shawnee County, Kan.
McCracken County, Ky.
Paducah, Ky.
Clark County, Ohio.
Cabell County, W. Va.
Charleston, W. Va.
Charleston Ind. School Dist., W. Va.
Huntington, W. Va.
Note.—No recent financial information received from the above places on which to base an opinion.

Additions.

Louisville & Jeffersonville Bridge Co. 1st 4s, 1945. (Reinstated on basis of evidence received subsequent to Apr. 11 1931, the date of removal of the bonds from the legal list.)
Central Vermont Public Service Corp. 1st & ref. 5s, 1959, series A.
Cons. Gas Elec. Light & Power Co. of Balt. 1st ref. 4s, 1931.
Interstate Public Service Co. (now Public Service Co. of Indiana.)
1st & ref. 6½s, 1949, series B.
1st & ref. 5s, 1956, series D.
1st & ref. 4½s, 1958, series F.
Jersey Central Power & Light Co.:
1st 5s, 1947, series B.
1st 4½s, 1961, series C.
Metropolitan Edison Co. 1st 4s, 1971, series E.
Nebraska Power Co. 1st 4½s, 1931.
Pennsylvania Electric Co. 1st & ref. 4s, 1971, series F.
Peoples Gas Light & Coke Co. 1st & ref. 4s, 1931, series B.
Wisconsin Michigan Power Co.:
1st 5s, 1957.
1st 4½s, 1961.

Removals.

Atlantic City R.R. Co.:
1st ext. 5s, 1954.
1st cons. 4s, 1951.
Camden Term. P. M. 5s, 1954.
Gray's Point Terminal Ry. Co. 1st 5s, '47.
Jersey Central R.R. Co. Reading Co. coll. 4s, 1951.
Central Maine Power Co. 1st & gen. 5½s, 1949 (called for redemption Aug. 1 1931).
Cons. Gas Elec. Light & Power Co. of Balt. 1st ref. 5s, 1965, series F (called for redemption July 22 1931).
Nebraska Power Co.:
1st 5s, 1949, series A.
1st 6s, 1949, series B.
(Called for redemption July 24 1931.)
New Jersey Power & Light Co. 1st 5s, 1956 (called for redemption Aug. 1 '31).
Peoples Gas Light & Coke Co. 1st & ref. 5s, 1976, series A (called for redemption Aug. 13 1931).
Southern California Edison Co. gen. & ref. 5s, 1944 (called for redemption Aug. 1 1931).
New York Telephone Co. deb. 6s, 1949 (called for redemption Aug. 1 1931).

New York City.—Debt Limit of City Now \$321,074,099 Away.—According to the annual report made public on July 26 by Comptroller Berry, the city had an unexpended balance of \$321,074,099.81, after authorizations and reservations by the Board of Estimate against the city's legal debt incurring power. The report states that on Jan. 1 1931 the city had a debt limit of \$552,218,648.84, which compares with a constitutional limit of \$464,498,549.60 on Jan. 1 1930. Through the redemption of debts, sinking fund revenues and a 10% increase in the assessed valuation of realty for 1930 there was really an additional credit to the debt margin of \$170,770,336.22 but this was reduced by the sale of corporate stock and bonds for city improvements. The Comptroller's letter introducing the new 1931 tabulations appearing in the pamphlet reads as follows:

THE CITY'S "DEBT LIMIT."

The statements herewith presented set forth the margin of the City's debt-incurring power as of Jan. 1 1931, and as of March 1 1931, the former based upon the assessed valuation of taxable realty of the year 1930, and the latter based upon the 1931 assessed valuation of taxable realty as certified to by the Department of Taxes and Assessments to the Board of Aldermen on March 1 1931.

The total indebtedness which the City may legally incur for making improvements to be financed by the proceeds of corporate stock and serial bonds is limited to 10% of the assessed valuation of the taxable real estate within the City. From this debt, however, there are excluded by certain provisions of the State Constitution:

- (a) the debt of the counties within the Greater City represented by the county bonds which have not yet matured;
- (b) the debt incurred for water supply;
- (c) the indebtedness for rapid transit and dock improvements of which the current net revenues may be determined—by decisions of the Appellate Division of the Supreme Court on supporting data submitted by the City to be sufficient to meet the interest and amortization installments thereof; and
- (d) debt incurred by the City of New York after Jan. 1 1928, for the construction or equipment or both, of new rapid transit railroads not exceeding \$300,000,000.

The debt of a city, referred to in the State Constitution, includes all long-term bonds and all corporate stock notes outstanding, together with all amounts unpaid and amounts unearned on the estimated total cost of contracts for public improvements in progress; also the cost, estimated, of all lands acquired for public purposes where title has vested in the City but in which the proceedings have not reached a final determination. The liquidation of these debts (contracts and land liabilities), being already charged against the City's Constitutional debt-incurring power, does not diminish the City's debt limit margin when paid by issue of corporate notes or bonds.

Unencumbered Margin as of June 12 1931.

The debt limit on Jan. 1 1931, was \$552,218,648.84, against which there were authorizations aggregating \$244,689,583.60 for dock improvements, school construction, and various other purposes against which no contracts had then been registered.

On March 1 1931, the debt-incurring power of the City, based upon the assessed valuation of taxable real estate as certified to by the Department of Taxes and Assessments March 1, was \$574,916,318.47. Against this Constitutional debt-incurring power there were authorizations and reserves of \$229,509,722.

From March 1 1931 to June 12 1931, there was an additional net amount of authorizations aggregating \$24,332,496.66, thus leaving a clear, unreserved margin as of June 12 1931, of \$321,074,099.81 available for any public improvement which may be authorized to be financed by long-term bonds. The authorizations and reservations made by the Board are to provide for the construction and equipment of schools; for colleges; for hospitals; for the Health Department; for the penitentiary, Riker's Island; Tri-Borough Bridge; docks; ferry boats and ferry terminals; for rapid transit, and for various other municipal purposes, as more particularly set forth on pages 7 and 24. The statement on page 7 shows the City's debt-incurring power as of March 1 1931, and the unreserved margin within the debt limit as of June 12 1931.

There is also an unencumbered remainder of \$21,625,988.50 of the \$300,000,000 for additional subway construction granted by the Constitutional amendment of Nov. 8 1927. There is also \$30,000,000 of said \$300,000,000 reserved and set aside to cover estimated land liabilities incurred or to be incurred for the City's new Independent Subway System.

An examination of the statement on page 7 will show that the gross funded debt of the City as of March 1 1931, was \$2,146,195,079.51. Of this debt the sinking funds held in securities and cash \$418,124,364.95.

and there is \$69,577,585 of appropriations in the budget of 1931 for direct redemption of bonds maturing during the year and for amortization installments payable into the sinking funds, making altogether \$487,701,949.95 held by the City as funds available for the reduction of the gross debt; thus making the net outstanding debt March 1 1931, \$1,658,493,129.56, which was \$222,123,562.84 within the 10%. Constitutional limitation, or a net debt, including the bonds issued under the additional \$300,000,000 dollar exemption, equal to 8.76% of the assessed valuation of taxable real estate as of March 1 1931. Respectfully,

CHARLES W. BERRY, Comptroller.

North Bergen, N. J.—Finance Commission Fails to Determine Temporary Indebtedness.—Newspaper dispatches from Trenton on July 28 report that the State Finance Commission, at a meeting held on that day, failed to arrive at a definite figure on the temporary indebtedness of this municipality, which has been variously placed at from \$7,000,000 to \$9,000,000. The Commission, which was created by an act of the recent Legislature, is trying to fix the exact debt figure in order that a program of refinancing may be pushed. It is stated that another meeting will be held on Aug. 3 at which all the interested parties in the default will confer.

North Carolina.—Biennial Deficit of State Put At \$2,230,064.—The Raleigh "News and Observer" recently carried the following article on the \$2,230,064 deficit incurred during the third biennium governed by the State's executive budget act which ended on June 30:

"North Carolina's third biennium under the executive budget act ended on June 30 with a deficit of \$2,230,064 as compared with a surplus of \$1,403,583 on June 30 1927 and \$2,121,079 on June 30 1929, it was officially announced yesterday by the Budget Bureau.

"The actual deficit compares with an estimated deficit carried in the present budget of \$1,224,151.

"The statement issued yesterday in the name of Governor O. Max Gardner, ex-officio director of the budget, who is expected back to-day from a 10 day vacation that has included Atlantic City, New York and Shelby, explains the deficit as due entirely to shrinkage in collections. It is explained that expenditures only exceeded the estimates of last November, which had been revised downward sharply, by only \$122, although the General Assembly exceeded its own appropriation of \$180,853 by \$53,737 and it was necessary also to absorb an increase in debt service expense of \$50,531.

"On the decrease in revenue collections, \$240,000 inheritance taxes are assessed but uncollected and \$480,000 Schedule B license taxes should have been collected in June, but on account of the General Assembly passing the Revenue Act as late as the end of May, collections of Schedule B usually begun June 1 were only begun July 1," says the statement. "These two items will be collected now in 1931-32 the effect is to increase the deficit balance to \$2,230,064 when it should be \$1,510,064. The disadvantage to the year 1930-31 should be to the advantage of 1931-32 and the results for the biennium should not be affected.

"The collections for 1930-31 should be a warning to us for the new biennium, a call for economy and retrenchment in spending," says the statement, presumably written by Henry Burke, Assistant Director of the Budget.

"The statement shows that revenue fell \$86,775 below estimates for the fiscal year 1929-30 and \$3,392,190 below estimates for the year 1930-31.

On the other hand there was not \$1,424,510 out of the appropriation of \$19,333,825 for the first year of the biennium and \$2,156,941 out of the appropriation of \$19,744,354 the second year.

"Even greater 'savings' are contemplated by the Budget Bureau for the next two years, Budget Memorandum No. 190, issued under date of June 23, having called for a saving of \$1,725,000 each year."

Ten Year Program for Rehabilitation of State Proposed.—We quote in part as follows from a lengthy report to the "United States Daily" from Raleigh on July 18 dealing with a plan proposed by Tyre Taylor, Executive Counsel, to effect an economic rehabilitation of the State:

"I of course make no pretension of expert knowledge with respect to any aspect of this subject under consideration. I am also aware that proposing 'plans' of one kind or another has recently become a favorite hot weather pastime and that, like miniature golf, the whole thing may be forgotten before another year rolls round. However, the suggestions which follow are not intended as a detailed plan of action. They are intended, rather, as a provocation to thought.

"The very nature of the problem to be approached presupposes a vast amount of careful research and necessarily precludes the preparation of a blue-print until the results of this study shall be available. With these qualifications, but with a profound faith in the value of co-operation and intelligent forethought in the solution of every problem, the following 'Ten-Year Plan' for the economic rehabilitation of North Carolina is respectfully submitted.

Plan Outlined.

"Perhaps the most promising and at the same time the most neglected single potentiality of wealth in this State to-day is the tourist trade. A first objective of such a plan as we have under consideration might, therefore, very well be to make North Carolina the most beautiful State in the American Union. This would necessitate the passage of legislation taxing out of existence the bill board nuisance and would involve an extensive program of tree-planting, landscaping, and painting. The first two of these activities might be made the special responsibility and concern, under the technical direction of a competent landscape architect employed by the Highway Commission, of all the women's and civic clubs of the State.

"These organizations could readily finance the comparatively modest initial requirements of this program, and, with efficient coordination of effort, could plant the main arterial highways in a year's time. The more elaborate parking of the roadsides would require more time and a larger expenditure, but the work and cost could be so allocated as not to prove an unreasonable burden for any community. Moreover, as the program progressed and the number of visitors increased, a small portion of the increased collections of gasoline taxes might be employed both for the furtherance of this activity and for a national advertising campaign.

Individual Improvement.

"Filling stations, now for the most part indifferent as to external appearance, would quickly find it profitable, under the urge of an aroused public opinion, to paint up and plant. It is also believed that through proper appeal, the offering of prizes, holding competitions, &c., the individual property owner could be induced to devote more attention to home beautification. A course in this could be made a part of the public school curriculum and a great deal of effective work could be done by the school children. Free advice on architecture and interior decoration might be supplied by the existing extension services.

"Any program designed to make North Carolina more attractive to tourists must also include closer attention to the conservation and propagation of fish and game. This State is potentially a sportsman's paradise. The Department of Conservation and Development has already accomplished much in this field, but the public generally has never fully appreciated the immense commercial possibilities of fish and game. With proper regulation, the northeastern section of the State might easily provide the finest bass fishing in the entire world. Intelligently protected and fostered, our shell fish industry should be good for \$10,000,000 a year. It now yields about \$500,000. This whole situation should be studied scientifically with a view to adequate and constructive legislation.

Value of Parks.

"Governor Roosevelt's plan for purchasing and reforesting large areas of land now useless for farming purposes should likewise be studied with a view to working out a similar program for North Carolina. The Great Smoky Mountain Park will probably prove to be, as the years go by, the most valuable and productive recreational asset the State has, but we should not stop at this. Such a program is of additional and peculiar interest at this time because of Dr. Herty's investigation of new uses for slash pine."

San Antonio, Tex.—Injunction Suit Against Funding Bonds.—In a suit recently filed in the District Court here, an injunction was asked to prevent the issuance by the City of the \$1,100,000 of funding bonds that was reported to have been purchased by Geo. L. Simpson & Co. of Dallas. The complaint alleges that the issuance of these bonds would be a violation of the city charter. It is stated that these bonds were to be issued under the authority contained in H. B. 312 of the 42nd Legislature in Regular Session, which sanctions the issuance of refunding bonds by a city or county without a vote of the people.

St. Petersburg, Fla.—Protective Committee Announces First Coupon Payment.—On July 30 the Bondholders' Protective Committee announced the collection of sufficient funds from the city to permit a payment to each depositor on account of his first delinquent coupon. No provision has been made for non-depositors, as payment is to be made only to holders of certificates of deposit of record as of Aug. 20 1931. The amount of the payment will be announced at a later date. (The official advertisement of this notice appears on page VIII of this issue.)

South San Antonio, Tex.—Voters Approve Dissolution of Incorporation.—We are informed by our Western correspondent that at a special election held on July 18 the voters of the town agreed to dissolve its incorporation by a vote of 251 "approving" to 184 "dissenting."

BOND PROPOSALS AND NEGOTIATIONS.

ALBERT LEA, Freeborn County, Minn.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Aug. 13 by A. E. Carlsen, City Clerk, for the purchase of a \$26,000 issue of coupon sewer bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Sept. 1 1931. Due on Sept. 1 as follows: \$2,000, 1934 to 1936; \$3,000, 1937 and 1938; \$4,000 in 1939, and \$5,000 in 1940 and 1941. Prin. and int. (M. & S.) payable at any suitable bank or trust company designated by the purchaser. Oral bids will also be received for the bonds. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis will be furnished. The expense of printing the bonds to be paid for by the purchaser. A certified check for 2% must accompany the bid.

ANNISTON, Calhoun Cou. v. Ala.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Aug. 13 by Mayor Sidney J. Reeves for the purchase of two issues of 5½% bonds, aggregating \$21,500, as follows:

\$13,000 improvement bonds. Due on Aug. 1 as follows: \$1,500, 1932 to 1937, and \$1,000, 1938 to 1941, all incl. A certified check for \$260, payable to the city, must accompany the bid.

\$8,500 improvement bonds. Due on Aug. 1 as follows: \$1,000, 1932 to 1938, and \$500, 1939 to 1941, all incl. A certified check for \$170, payable to the city, must accompany the bid.

Denom. \$1,000 and \$500. Dated Aug. 1 1931. Prin. and int. (F. & A.) payable at the First National Bank in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished.

ARKANSAS CITY, Cowley County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 10 by Grant M. Acton, City Clerk, for the purchase of a \$10,000 issue of refunding bonds. Int. rate is not to exceed 4%, payable M. & S. The rate of interest is to be stated in a multiple of 1-10th or ¼ of 1%. Denom. \$1,000. Dated Sept. 1 1931. Due \$1,000 from Sept. 1 1932 to 1941 incl. A certified check for 2% of the bid is required.

ARKANSAS, State of (P. O. Little Rock).—BOND PAYMENTS.—A news dispatch from Little Rock to the "Wall Street Journal" of July 25 reports as follows:

Local school districts in Arkansas this year will require \$1,628,929 to meet principal and interest payments on bonds and short term notes totaling \$26,000,000, according to Dr. Howard Dawson, director of research and information in the State Department of Education. Under an act of the 1931 Legislature, a district can not borrow more than 7% of its assessed valuation.

ARNOLD SCHOOL DISTRICT, Westmoreland County, Pa.—BONDS PUBLICLY OFFERED.—The \$80,000 4% coupon school bonds awarded on July 21 to Singer, Deane and Scribner, Inc., of Pittsburgh, at 100.64, a basis of about 3.93%—V. 133, p. 673—are payable as to principal and interest (J. & J. 15) at the National Deposit Bank, Arnold, and are to be approved as to legality by Burgwin, Scully & Burgwin, of Pittsburgh. Public offering of the securities is being made at prices to yield approximately 3.60 to 3.75% as follows:

Maturity (\$5,000 each year)—Price	Maturity (\$5,000 each year) Price
July 15 1935.....101.48	July 15 1943.....102.40
July 15 1936.....101.70	July 15 1944.....102.55
July 15 1937.....101.87	July 15 1945.....102.70
July 15 1938.....101.99	July 15 1946.....102.85
July 15 1939.....102.08	July 15 1947.....102.99
July 15 1940.....102.28	July 15 1948.....103.12
July 15 1941.....102.28	July 15 1949.....103.25
July 15 1942.....102.465	July 15 1950.....103.38

ATHENS, Calhoun County, Mich.—BOND OFFERING.—E. K. Mason, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 10 for the purchase of \$8,000 not to exceed 5% interest paying bonds. Dated Sept. 1 1931. Denom. \$500. Due \$2,000 on Sept. 1 from 1932 to 1935 incl. Interest is payable semi-annually. A certified check for \$500 must accompany each proposal. The successful bidder will be required to furnish and print the bonds or sustain the expense incident thereto.

ATTLEBORO, Bristol County, Mass.—BOND SALE.—The \$40,000 3¼% coupon macadam pavement bonds offered on July 24—V. 133, p. 500—were awarded to Estabrook & Co., of Boston, at 100.283, a basis of about 3.40%. The bonds are dated Aug. 1 1931 and mature \$8,000 on Aug. 1 from 1932 to 1941, incl. Bids submitted at the sale were as follows:

Bidder—	Rate Bid.
Estabrook & Co. (Purchasers).....	100.283
First National Old Colony Corp.....	100.26
First National Bank of Attleboro.....	100.25
Chase Harris Forbes Corp.....	100.08

AURORA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.—BOND OFFERING.—Charles H. Norton, District Clerk, will receive sealed bids until 4 p. m. (Daylight saving time), on August 4 for the purchase of \$350,000 not to exceed 4¼% interest coupon or registered school bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Nov. 1 as follows: \$10,000 from 1933 to 1943, incl., and \$20,000 from 1944 to 1955, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (M. & N.) are payable at the Erie County Trust Co., East Aurora. A certified check for \$7,000, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

AVOYELLES PARISH SCHOOL DISTRICTS (P. O. Marksville), La.—BONDS NOT SOLD.—The three issues of not to exceed 6% school bonds aggregating \$85,000, offered on July 21—V. 133, p. 328—were not sold as all the bids were rejected. The issues are as follows: \$40,000 Evergreen School District No. 13 bonds, 15,000 Dupont School District No. 14 bonds, 30,000 Bordelonville School District No. 9 bonds. Dated Aug. 1 1931. Due in 20 years.

BANGOR, Penobscot County, Me.—ADDITIONAL INFORMATION.—The \$250,000 4% coupon refunding bonds awarded on July 23 to the Atlantic Corp., of Boston, at 102.33, a basis of about 3.73%—V. 133, p. 672—have been approved as to legality by Louis C. Stearns, attorney for the Merrill Trust Co., Bangor.

Debt Statement, July 1 1931.

Assessed valuation 1931.....	\$29,118,345.00
Debt limit (5% of assessed valuation).....	1,455,917.25
Bonds outstanding: Municipal.....	\$630,000.00
Water.....	635,000.00
Total bonds drawing interest.....	\$1,265,000.00
Notes payable.....	45,000.00
Borrowing capacity.....	\$145,917.25
The Water Loan Sinking Fund set up to retire \$500,000 in bonds due in 1935 is as follows: Cash on hand.....	995.80
Bonds.....	398,762.34
Total.....	\$399,761.14
Note: Contingent liability.	
Bond to U. S. Army for School Equipment	24,900.00
Population as of 1930 census, 28,749.	

BARAGA TOWNSHIP (P. O. Baraga), Baraga County, Mich.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$80,000 in bonds for school construction purposes by a favorable majority of 72 votes, the vote being 166 for and 94 against.

BARBERTON, Summit County, Ohio.—BOND SALE.—The \$30,712.18 coupon special assessment improvement bonds offered on July 27—V. 133, p. 326—were awarded as 4½s to the Well, Roth & Irving Co., of Cincinnati, at par plus a premium of \$49, equal to 100.12, a basis of about 4.24%. The bonds are dated Aug. 1 1931 and mature Oct. 1 as follows: \$3,612.18 in 1932, and \$3,400 from 1933 to 1940, incl. Otis & Co. and the Provident Savings Bank & Trust Co. also bid for the bonds as 4½s.

BATH, BRADFORD, CAMPBELL AND THURSTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bath), Steuben County, N. Y.—BOND OFFERING.—Ira Platt, District Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on August 3 for the purchase of \$135,000 not to exceed 5% interest coupon or registered school bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1933 to 1944, incl.; \$5,000 from 1945 to 1953, incl.; and \$6,000 from 1954 to 1962 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (P. & A.) are payable at the Farmers & Mechanics Trust Co., Bath. A certified check for 2% of the amount bid for, payable to the order of the Board of Education, is required. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are binding and legal obligations of the Board of Education, but calling attention to pending litigation (to which this school district is not a party) contesting the constitutionality of the statutory provisions under which school districts of this type are organized, and stating that in the opinion of said attorneys said litigation is without substantial legal merit.

BEAUMONT, Jefferson County, Tex.—BONDS VOTED.—A \$900,000 issue of bonds is reported to have been voted recently to pay the city's share of railroad grade crossing elimination and viaduct projects.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.—Claude A. Baker, Secretary of the Board of County Commissioners, informs us that a total of \$201,821.12 road district improvement bonds were awarded on July 24 as 4½s at a price of par to the W. J. Lang Construction Co. The bonds are dated July 1 1931. Interest is payable semi-annually in May and November. Stranahan, Harris & Co. of Toledo bid for the bonds at 6% interest.

BELOIT, Rock County, Wis.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 3, by E. J. Caskey, President of the City Council, for the purchase of two issues of 4% coupon bonds aggregating \$56,000, as follows:

\$45,000 sanitary sewer bonds. Dated July 15 1931. Due on July 15 as follows: \$5,000, 1939 to 1943; \$6,000, 1944 to 1946, and \$2,000 in 1947. A certified check for \$100 must accompany the bid. These bonds are a part of a total issue of \$70,000. Int. payable J. & J.

11,000 Turtle Creek bridge bonds. Dated March 1 1931. Due on March 1 as follows: \$1,000, 1932 and 1933; \$2,000 in 1934; \$3,000 in 1935, and \$4,000 in 1936. A certified check for \$100 must accompany the bid. Int. payable M. & S.

Denom. \$1,000. Prin. and int. payable at the office of the City Treasurer. Bids will be received for all or any part of said bonds, and state the premium at which the bidder shall purchase said bonds. The purchaser shall pay the int. accrued on said bonds at the time same are delivered, and will be expected to furnish a printed form of bond ready for signatures.

The following statement is furnished with the official offering notice: "The city of Beloit was incorporated in the year 1856. The bonded indebtedness of said city, not including the above issues, is \$898,500. The assessed valuation for the year 1930 is \$34,167,765. The actual value of real estate and personal property (approx. est.) 1931 is \$40,000,000. The constitutional or statutory limit for bonded indebtedness is 5% of the assessed valuation. The tax rate for the year 1930 was \$26. per \$1,000 of assessed valuation. The present population (est.) is 24,000."

BENZINGER TOWNSHIP SCHOOL DISTRICT (P. O. St. Marys), Elk County, Pa.—BOND OFFERING.—Sealed bids addressed to John Largey, Secretary of the School Board, will be received until 6 p. m. on Aug. 3 for the purchase of \$25,000 4½% school improvement bonds. Denom. \$1,000.

BLOOMFIELD, Essex County, N. J.—BOND OFFERING.—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 17 for the purchase of \$750,000 4½% coupon or registered bonds, divided as follows:

\$367,000 school fund bonds. Due Sept. 15 as follows: \$8,000 from 1932 to 1944 incl.; \$9,000, 1945 to 1951 incl.; and \$10,000 from 1952 to 1971 incl.

228,000 impt. bonds. Due Sept. 15 as follows: \$7,000 from 1932 to 1955 incl.; and \$10,000 from 1956 to 1967 incl.

95,000 temporary impt. bonds. Due Sept. 15 as follows: \$10,000 from 1932 to 1936 incl.; and \$15,000 from 1937 to 1939 incl.

Each issue is dated Sept. 15 1931. Denom. \$1,000. Prin. and int. (March 15 and Sept. 15) are payable at the Bloomfield National Bank & Trust Co., Bloomfield. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to Raymond Edgerly, Town Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

BLYTHEVILLE, Mississippi County, Ark.—BOND SALE.—The \$70,000 issue of Sewer Impt. District No. 3 bonds that was offered for sale without success on May 19—V. 132, p. 4276—is reported to have since been purchased privately by an undisclosed investor at par.

BOONE, Watauga County, N. C.—BOND SALE.—The \$28,000 issue of 6% semi-annual water system bonds offered for sale on July 27—V. 133, p. 510—was purchased by Bray Bros. & Co. of Greensboro, at par. Dated June 1 1931. Due \$1,000 from June 1 1933 to 1960, incl.

BRAINTREE, Norfolk County, Mass.—BOND SALE.—F. S. Moseley & Co. and Eldredge & Co., both of Boston, jointly, were awarded on July 23 an issue of \$444,000 3½% coupon sewerage bonds at a price of 101.159, a basis of about 3.41%. The bonds are dated Aug. 15 1931 and mature serially from 1932 to 1961 incl. The accepted bid was the only one received at the sale.

BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.—John J. O'Rourke, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on Aug. 3 for the purchase of \$200,000 4½% coupon or registered bonds, divided as follows:

\$175,000 series H school bonds. Due Aug. 15 as follows: \$9,000 from 1933 to 1950, incl.; and \$13,000 in 1951.

25,000 series O park bonds. Due Aug. 15 as follows: \$2,000 from 1932 to 1936, incl.; and \$3,000 from 1937 to 1941, incl.

Each issue is dated Aug. 15 1931. Denom. \$1,000. Principal and semi-annual interest (Feb. and Aug. 15) are payable at the office of the

City Treasurer. The bonds will be prepared under the supervision of the First National Bank, of Boston. A certified check for 2% of the face value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

BRIGANTINE, Atlantic County, N. J.—BOND OFFERING.—L. W. Schenck, City Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on Aug. 5 for the purchase of \$97,000 6% coupon or registered water bonds. Dated June 15 1931. Denom. \$1,000. Due June 15 as follows: \$4,000 from 1932 to 1954 incl.; and \$5,000 in 1955. Prin. and semi-ann. int. (J. & D. 15) are payable at the Marine Midland Trust Co., New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$97,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the purchaser.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—BONDS REGISTERED.—The \$80,000 issue of 5% coupon school building bonds that was sold on July 15—V. 133, p. 673—was registered by the State Comptroller on July 25. Due serially in 25 years.

BURLINGTON SCHOOL DISTRICT, Lawrence County, Ohio.—BOND OFFERING.—Neal Fizer, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 8 for the purchase of \$5,000 6% school construction bonds. Dated Sept. 1 1930. Denom. \$300 and \$400. Due Sept. 1 as follows: \$300 from 1931 to 1937 incl.; \$400 in 1938; \$300 from 1939 to 1945 incl.; and \$400 in 1946. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100, payable to the order of the Board of Education, must accompany each proposal.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$1,753,000 issue of 4½% semi-ann. State park bonds offered for sale on July 30—V. 133, p. 510—was purchased by a syndicate composed of the National City Co. of New York, the Harris Trust & Savings Bank, the Continental Illinois Co. and the First Union Trust & Savings Bank, all of Chicago; Weeden & Co., Heller, Bruce & Co. and the Wm. R. Staats Co., all of San Francisco, for a premium of \$50,417, equal to 102.87, a basis of about 3.71%. Dated Jan. 2 1929. Due from Jan. 2 1941 to 1948.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.—BOND OFFERING.—Sealed bids addressed to L. S. Jones, Secretary of the School Board, will be received until 7 p. m. (Eastern standard time) on Aug. 17 for the purchase of \$60,000 4, 4½ or 4¾% coupon school improvement bonds.

CAMPBELL, ADDISON, ERWIN, THURSTON AND BRADFORD CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Bath), Steuben County, N. Y.—BOND OFFERING.—William Sanford, District Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on Aug. 3 for the purchase of \$196,000 not to exceed 5% int. coupon or registered school bonds.

Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$4,000 from 1935 to 1944 incl.; \$6,000 from 1945 to 1955 incl.; and \$7,000 from 1956 to 1965 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. (P. & A.) are payable at the Farmers & Mechanics Trust Co., Bath. A certified check for 2% of the amount bid for, payable to the order of the Board of Education, is required. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are binding and legal obligations of said Board of Education, but calling attention to pending litigation (to which this school district is not a party) contesting the constitutionality of the statutory provisions under which school districts of this type are organized, and stating that in the opinion of said attorneys said litigation is without substantial legal merit.

CANTON, Norfolk County, Mass.—BOND OFFERING.—Howard B. Capen, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Aug. 4 for the purchase of \$50,000 3½% coupon sewer impt. bonds. Dated Aug. 1 1931. Denom. \$1,000. Due \$5,000, Aug. 1 from 1932 to 1941 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Merchants National Bank of Boston. This bank will supervise the preparation of the bonds and will certify as to their genuineness. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser.

CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—BOND OFFERING.—C. J. Minton, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Aug. 17 for the purchase of \$6,000 4½% emergency poor relief bonds. Dated July 1 1931. Due \$1,000 on Sept. 1 from 1932 to 1937 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the Board of Trustees, must accompany each proposal.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—OFFERING DETAILS.—The \$75,000 issue of school bonds scheduled for sale at public auction on Aug. 31—V. 133, p. 673—is more fully described as follows: Rate of interest is not to exceed 6%, payable J. and D. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold or issued, the entire issue may be placed in one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of the issue. If serial bonds are issued and sold they will be in the amounts of \$1,000, \$500 and \$250 each; the sum of \$3,750 said serial bonds will become payable on the first day of June 1932, and a like amount on the same day of each year thereafter until all such bonds are paid. A certified check for \$1,000, payable to the Clerk, must accompany the bid.

CHANDLER SCHOOL DISTRICT (P. O. Chandler), Lincoln County, Okla.—BOND SALE.—The \$15,000 issue of school bonds offered for sale on July 15—V. 133, p. 326—is stated to have been purchased by local banks, as follows: \$12,000 as 5s, and \$3,000 as 4½s. Due \$1,500 from June 15 1935 to 1944 incl.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$621,060 offered on July 24—V. 133, p. 510—were awarded as 6s. at a price of par, to the only bidder, a syndicate composed of the M. & T. Trust Co., of Buffalo, Morris Mather & Co., and Hoffman & Co., both of New York:

\$244,440 highway improvement bonds. Denoms. \$1,000 and \$440. Due \$24,440 July 1 from 1932 to 1941, inclusive.

100,000 improvement bonds. Denom. \$1,000. Due \$10,000 July 1 from 1932 to 1941, inclusive.

80,000 improvement bonds. Denom. \$1,000. Due \$8,000 July 1 from 1932 to 1941, inclusive.

73,500 improvement bonds. Denoms. \$1,000 and \$350. Due \$7,350 July 1 from 1932 to 1941, inclusive.

70,000 improvement bonds. Denom. \$1,000. Due \$7,000 July 1 from 1932 to 1941, inclusive.

53,120 improvement bonds. Denoms. \$1,000 and \$312. Due \$5,312 July 1 from 1932 to 1941, inclusive.

Each issue is dated July 1, 1931.

Members of the successful group are re-offering the obligations for general investment at prices to yield from 4 to 4.75%, according to maturity. Assessed valuation of the town is \$25,055,650, and the total bonded debt is \$3,249,911, according to the bankers. Population in 1930 was 20,844.

CHENEY, Spokane County, Wash.—BONDS VOTED.—It is reported that the voters have approved recently the issuance of \$70,000 in power and light company bonds.

CLARK COUNTY (P. O. Jeffersonville) Ind.—BOND OFFERING.—George Groher, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 8 for the purchase of \$11,000 4½% township road improvement bonds. Dated June 6 1931. Denom. \$550. Due \$550, July 15 1932; \$550, Jan. and July 15 from 1933 to 1941 incl.; and \$550, Jan. 15 1942.

CLAY COUNTY (P. O. Spencer) Iowa.—BOND OFFERING.—Bids will be received by C. C. Bender, County Treasurer, up to 10 a. m. on Aug. 1 for the purchase of a \$270,000 issue of primary road bonds. Denom. \$1,000. Dated Aug. 1 1931. Due \$27,000 from May 1 1937 to 1946 incl. Optional on May 1 1936. Interest payable annually. After all the open bids are in, sealed bids will be opened. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Purchaser to furnish blank bonds.

A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required.

CLEVELAND, Bradley County, Tenn.—BOND SALE.—The \$50,000 issue of coupon semi-ann. city bonds offered for sale on July 28—V. 133, p. 673—was purchased by Little, Wooten & Co. of Jackson as 5½% at par. Due \$5,000 from Aug. 1 1933 to 1942 incl. The purchaser agreed to pay all expenses.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland Heights), Ohio.—BOND OFFERING.—Wallace G. Nesbit, Acting Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 10 for the purchase of \$173,500 5% school building construction bonds. Dated Aug. 1 1931. One bond for \$500, others for \$1,000. Due Oct. 1 as follows: \$7,500 in 1932; \$8,000 from 1933 to 1941 incl.; \$7,000, 1942; \$8,000 from 1943 to 1951 incl., and \$7,000 in 1952. Principal and interest (April and October) are payable at the depository of the School District in the city of Cleveland. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the Clerk of the Board of Education, must accompany each proposal.

COBLESKILL, CARLISLE, SEWARD, MIDDLEBURGH, FULTON, RICHMONDVILLE, DECATUR AND ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cobleskill) N. Y.—BOND OFFERING.—George D. Ryder, District Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 4 for the purchase of \$475,000 not to exceed 5% interest coupon or registered school bonds. Dated Sept. 1 1931. Denom. \$1,000. Due Sept. 1 as follows: \$7,000 from 1936 to 1938 incl.; \$9,000 from 1939 to 1941 incl.; \$11,000, 1942 to 1944 incl.; \$13,000, 1945 to 1948 incl.; \$15,000, 1949 to 1952 incl.; \$17,000, 1953 to 1956 incl.; \$19,000, 1957 to 1960 incl.; \$22,000, 1961 to 1963 incl., and \$24,000 from 1964 to 1966 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and Sept.) are payable at the Central Hanover & Trust Co., New York. A certified check for \$10,000, payable to Stanley B. Crouse, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Ginther (to which this school district is not a party) in which the Appellate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court, and will state that in their opinion the plaintiff's contention is legally without merit.

COLUMBUS, Franklin County, Ohio.—BONDS PUBLICLY OFFERED.—The \$750,000 4% coupon or registered sewerage impt. bonds awarded on July 9 to the National City Co. of New York at 100.609, a basis of about 3.94%—V. 133, p. 327—are legal investment for savings banks and trust funds in the States of Massachusetts and Connecticut, according to the bankers, and were re-offered for general investment as follows:

Amounts, Maturities and Prices (Accrued Interest To Be Added).									
Maturity.	Price.	Yield.	Maturity.	Price.	Yield.	Maturity.	Price.	Yield.	Approx.
1933	102.19	2.50%	1941	101.58	3.80%	1950	101.97	3.85%	
1934	102.39	3.00%	1942	101.29	3.85%	1951	102.04	3.85%	
1935	101.63	3.50%	1943	101.38	3.85%	1952	102.11	3.85%	
1936	101.03	3.75%	1944	101.48	3.85%	1953	102.18	3.85%	
1937	101.23	3.75%	1945	101.57	3.85%	1954	102.24	3.85%	
1938	101.43	3.75%	1946	101.65	3.85%	1955	102.31	3.85%	
1939	101.29	3.80%	1947	101.74	3.85%	1956	102.37	3.85%	
1940	101.44	3.80%	1948	101.82	3.85%	1957	102.42	3.85%	
			1949	101.90	3.85%				

Financial Statement (Officially Reported).

Assessed valuation, taxable property, 1930.....	\$589,000,000
Total bonded debt, including this issue.....	41,622,374
Water debt.....	7,979,000
Sinking funds.....	8,158,918
Net bonded debt.....	25,484,456
Population, 1930 United States census, 290,564.	

CONCORD, Middlesex County, Mass.—BOND SALE.—Brown Bros. & Co. of Boston were awarded on July 24 two issues of 3½% bonds aggregating \$51,000, comprising a \$45,000 water mains issue and a \$6,000 street paving issue, at a price of 100.736, a basis of about 3.39%. The bonds mature serially from 1932 to 1946 incl. Bids submitted at the sale were as follows.

Bidder	Rate Bid.	Bidder	Rate Bid.
Brown Bros., Harriman & Co. (purchasers).....	100.736	Merchants National Bank of Boston.....	100.06
R. L. Day & Co.....	100.09	Concord National Bank.....	100.00

COOK COUNTY (P. O. Chicago), Ill.—BONDS PUBLICLY OFFERED.—The Harris Trust & Savings Bank of Chicago is offering for public investment an issue of \$95,000 5% coupon refunding bonds, dated July 1 1931 and due July 1 1933, priced to yield 4.75%. Denom. \$1,000. Principal and interest (Jan. and July) are payable at the office of the County Treasurer. Legal investment for savings banks and trust funds in New York, Illinois and other States, according to the bankers. Legality approved by Chapman & Cutler of Chicago.

Financial Statement.

(As officially reported by the County Clerk May 15 1931.)	
Assessed valuation, 1929.....	\$4,404,232.632
Total bonded debt (including this issue).....	34,391,400
Population, 1920 Census, 3,053,170; 1930 Census, 3,972,528.	

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 6 for the purchase of \$550,000 4¼% coupon bonds, divided as follows.

\$350,000 water works extension and impt. bonds. Due \$14,000 on Sept. 1 from 1932 to 1956 incl.
200,000 emergency poor relief bonds. Due Sept. 1 as follows. \$33,000 from 1932 to 1935 incl., and \$34,000 in 1936 and 1937.

Each issue is dated July 15 1931. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) are payable at the office of the fiscal agent of Dayton in N. Y. City. Bids for the bonds to bear int. at a rate other than 4¼%, expressed in a multiple of ¼ of 1%, will also be considered. Split rate bids on any one issue will not be admissible. A certified check for 3% of the par value of the bonds bid for must accompany each proposal. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey of Cleveland, that the bonds are binding and legal obligations of the City of Dayton.

"The Emergency Poor Relief bonds are payable from ample taxes levied within the tax limitation and the Water Works Extension and Improvement bonds are also payable from ample taxes levied within the tax limitations, except in so far as the surplus income from the water works over and above the cost of all operating expenses is available for the payment of the principal and interest on such bonds."

Financial Statement.

Total amount of all general bonds issued and outstanding (not including the \$550,000 bonds now offered)-----	\$16,074,769.75
Sinking fund applicable thereto-----	2,733,724.26
Water works bonds included in the total amount of all general bonds issued and outstanding, payable from earnings-----	4,625,000.00
Sinking fund applicable thereto, included in the \$2,733,724.26 sinking fund applicable to general bonds-----	651,657.92
Special assessment bonds separate from and not included in the general bonds, issued and outstanding-----	1,947,374.26
<u>Tax Year—</u> 1928-1929. 1929-1930. 1930-1931.	
Assessed val. taxable property-----	\$347,277,780 \$353,679,000 \$401,263,260
Tax rate per \$1,000 valuation-----	\$24.40 \$25.40 \$25.20
Population Census. 1926, 183,700; 1928, 191,500; 1930, 200,763.	

DEDHAM, Norfolk County, Mass.—NOTE SALE.—The \$240,000 3¼% coupon high school addition notes offered on July 28—V. 133, p. 673—were awarded to the Atlantic Corp. of Boston at 100.813, a basis of about 3.33%. The bonds are dated Aug. 1 1931 and mature \$24,000 annually from 1932 to 1941 incl. Bids received at the sale were as follows.

Bidder	Rate Bid.
Atlantic Corp. (purchaser).....	100.813
National City Co.....	100.581
Chase Harris Forbes Corp.....	100.56
Dedham National Bank.....	100.55
Merchants National Bank.....	100.433
F. S. Moseley & Co.....	100.36
Estabrook & Co.....	100.33
R. L. Day & Co.....	100.199

DELTA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Eckert) Colo.—PRE-ELECTION SALE.—An \$8,000 issue of 4¼% funding bonds is reported to have been purchased by the International Co. of Denver, subject to a pending election. Due in from 2 to 8 years.

DEWITT, JAMES STREET TERRACE WATER DISTRICT (P. O. East Syracuse), Onondaga County, N. Y.—BOND SALE.—The \$16,000 coupon or registered water district bonds offered on July 28—V. 133, p. 674—were awarded as 4.40% to Sherwood & Merrifield, Inc., of New York at a price of 100.07, a basis of about 4.39%. The bonds are dated July 1 1931 and mature \$1,000 on July 1 from 1936 to 1951 incl. Bids submitted at the sale were as follows:

Bidder	Int. Rate.	Rate Bid.
Sherwood & Merrifield, Inc. (successful bidders).....	4.40%	100.07
Marine Trust Co.....	4.50%	100.375
Edmund Seymour & Co.....	4.50%	100.179
Farson, Son & Co.....	4.60%	100.156
George B. Gibbons & Co.....	4.60%	100.219
Lincoln Equities, Inc.....	5.00%	100.419

DYER, Gibson County, Tenn.—BONDS NOT SOLD.—We are informed that the \$40,000 issue of not to exceed 5¼% semi-ann. coupon funding and refunding bonds offered on July 28—V. 133, p. 511—was not sold.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—BONDS PUBLICLY OFFERED.—Public offering of the \$180,000 4.20% school bonds purchased recently by M. M. Freeman & Co., Inc., of New York at 100.32, a basis of about 4.17%—V. 133, p. 674—is being made at prices to yield 4.10% for all maturities. Issue is dated Aug. 1 1931 and matures Aug. 1 from 1941 to 1958 incl. Legal investment for savings banks and trust funds in New York State, the bankers report. The school district includes the villages of Tuckahoe, Hutchinson Manor, Chester Heights and Clifford Park, and reports an assessed valuation for 1930 of \$17,908,206 and a bonded debt, including the present offering, of \$946,000.

EASTON, Talbot County, Md.—PROPOSED BOND SALE POSTPONED.—The proposed sale of \$45,000 bonds, originally set for July 15—V. 133, p. 327—has been indefinitely postponed.

ELKART COUNTY (P. O. Goshen) Ind.—BOND OFFERING.—Floyd Slabaugh, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 5 for the purchase of \$3,800 4¼% road improvement bonds. Dated July 15 1931. Denom. \$100. Due \$190, July 15 1932; \$190, Jan. and July 15 from 1933 to 1941 incl., and \$190, Jan. 15 1942.

ERIE SCHOOL DISTRICT, Erie County, Pa.—BOND SALE.—The \$175,000 4% coupon or registered school bonds offered on July 23—V. 133, p. 156—were awarded to H. M. Byllesby & Co., of Philadelphia, at par plus a premium of \$5,582.50, equal to 103.19, a basis of about 3.71%. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: \$5,000, 1934 and 1935; \$10,000, 1936; \$5,000, 1937 to 1944 incl.; \$10,000, 1945; \$5,000 in 1946 and 1947; \$10,000, 1948; \$45,000 in 1949, and \$40,000 in 1950. An official list of the proposals received at the sale follows:

Bidder	Premium.
H. M. Byllesby & Co., Philadelphia.....	\$5,582.50
O. C. Collings & Co., Philadelphia.....	3,845.43
M. M. Freeman & Co., Philadelphia.....	3,109.75
A. B. Leach & Co., Inc., Philadelphia.....	2,800.00
Mellon National Bank, Pittsburgh.....	3,132.60
W. H. Newbold's Son & Co., Philadelphia.....	4,952.85
E. H. Rollins & Sons, Philadelphia.....	2,698.50
Singer, Deane & Scribner, Pittsburgh.....	1,277.60
Edward Lowber Stokes & Co., Philadelphia.....	4,646.25
Union Trust Co., of Pittsburgh.....	4,641.00
Chas. Messenkopf & Co., Erie.....	5,006.00

FAIRPORT, Ohio.—BOND OFFERING.—George Ondus, Village Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on Aug. 10 for the purchase of \$15,823.51 5¼% sewer construction bonds. Dated July 1 1931. One bond for \$823.51, others for \$1,000 and \$500. Due semi-annually as follows: \$823.51 April 1 and \$1,000 Oct. 1 1932; \$500 April 1 and \$1,000 Oct. 1 from 1933 to 1937 incl.; \$1,000 April and Oct. 1 1938; \$500 April 1 and \$1,000 Oct. 1 from 1939 to 1941 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the Village Treasurer. Bids for the bonds to bear int. at a rate other than 5¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$200, payable to the order of the Village Treasurer, must accompany each proposal.

FALMOUTH, Barnstable County, Mass.—BOND OFFERING.—William H. Hewins, Town Treasurer, will receive sealed bids until 3 p. m. on Aug. 3 for the purchase of \$155,000 3¼% coupon school bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$20,000 from 1932 to 1938 incl., and \$15,000 in 1939. Principal and semi-annual interest (Feb. and Aug.) are payable at the National Shawmut Bank, Boston, or at the Falmouth National Bank, Falmouth. The bonds will be prepared under the supervision of and certified as to genuineness by the National Shawmut Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

FAYETTE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Kenova), Lawrence County, Ohio.—BOND OFFERING.—Roscoe Arthur, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 3 for the purchase of \$9,102.14 6% school construction bonds. Dated Sept. 1 1928. Int. is payable semi-annually in March and Sept. Due one bond annually on Sept. 1 first maturity, 1929. Prin. and int. are payable at the First National Bank, Ironton. A certified check for \$100, payable to the order of the Board of Education, must accompany each proposal.

FAYETTEVILLE, Lincoln County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 4 by R. L. Lindsay, City Clerk, for the purchase of a \$40,000 issue of 5% refunding bonds. Dated July 1 1931. Due in 20 years and optional in 10 years. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in N. Y. City. Authority for issuance: Chapter 302 of the Private Acts of the General Assembly passed on March 24 1919, and approved on March 27 1919. A certified check for \$1,000 must accompany the bid.

(The preliminary report of this offering appeared in V. 133, p. 674.)

FAYETTE COUNTY (P. O. Fayette), Ala.—BONDS VOTED.—At the election held on July 21—V. 133, p. 157—the voters are reported to have approved the issuance of \$200,000 in 5¼% funding bonds by a count of 581 "for" to 438 "against." Due serially from 1934 to 1964.

FAYETTE COUNTY (P. O. Fayette), Ala.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 14, by Alex. Smith, Judge of the Probate Court, for the purchase of a \$200,000 issue of funding bonds. Interest rate is not to exceed 5¼%. Denom. \$1,000. Dated Aug. 1 1931. Due on Aug. 1 as follows: \$5,000, 1934 to 1949, and \$10,000, 1950 to 1961, all incl. Prin. and int. (F. & A.) payable in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$4,000 must accompany the bid.

FOND DU LAC, Fond du Lac County, Wis.—OTHER BIDS.—The following were the unsuccessful bids for the \$65,000 issue of 4% semi-ann. street impt. bonds that was awarded to the Milwaukee Co. of Milwaukee, for a premium of \$500.72, equal to 100.77, a basis of about 3.91%—V. 133, p. 674:

Bidder	Premium.
First Wisconsin Co.....	\$494.00
The Commercial Co. of Fond du Lac.....	304.46
White-Phillips Co.....	77.00

FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND SALE.—An issue of \$150,000 improvement bonds is reported to have been purchased by the First National Bank of Hattiesburg, at a price of 99.575.

FORT JENNINGS, Putnam County, Ohio.—BOND OFFERING.—L. J. Boehmer, Village Clerk, will receive sealed bids until 12 m. on Aug. 10 for the purchase of \$9,000 5% fire department bonds. Dated Aug. 1 1931. Denom. \$450. Due \$450 Aug. 1 from 1932 to 1951 incl. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$900, payable to the order of the Village Treasurer, must accompany each proposal.

FORT WORTH, Tarrant County, Tex.—BONDS DEFEATED.—It is reported that the voters on July 21—V. 132, p. 4800—disapproved of the proposed issuance of the \$350,000 in bonds divided as follows: \$250,000 police station and jail, and \$100,000 for airport purposes.

At the same time the voters endorsed the municipal ownership of the gas distribution system by a count reported to have been 8,480 "for" to 6,177 "against".

FRANKLIN COUNTY (P. O. Columbus) Ohio.—BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.—The award on July 22 of \$60,334 sewer impt. bonds as 4½s to the BancOhio Securities Co., of Columbus, at 101.11, a basis of about 4.55%—V. 133, p. 674—apparently was not consummated, as the issue is being readvertised for sale at 10 a. m. (Eastern standard time) on Aug. 18. Sealed bids for the issue will be received until that time by Fred L. Donnelly, Clerk of the Board of County Commissioners. Bonds are dated Aug. 15 1931. One bond for \$1,334, others for \$1,000. Due semi-annually as follows: \$2,334, March 15, and \$3,000, Sept. 15 1933; \$2,000, March 15, and \$3,000, Sept. 15 from 1934 to 1938 incl., and \$3,000, March and Sept. 15 from 1939 to 1943 incl. Principal and interest (March and Sept. 15) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the par value of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney for the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the advertisement or any bids made thereunder.

GAINESVILLE, Cook County, Tex.—CHARTER AMENDMENTS.—At a special election to be held on Aug. 28 the voters will be called upon to pass approval on the following amendments to the city charter:

1. To definitely establish the boundaries of the city.
2. To set up a permanent fund for the maintenance and extension of the city cemetery.
3. To extend the time limit on the payment of city taxes from Dec. 31 to Jan. 31.

GARY, Lake County, Ind.—CITY MAY ISSUE \$250,000 BONDS.—The city finance board has taken under consideration the proposal of A. C. Huber, City Controller, to issue \$250,000 in bonds to finance municipal operations seriously handicapped as a result of the temporary loss of \$264,000 in municipal deposits tied up in ten of the city's closed banks.

"The 'relief' bonds' would mature in 10 years with the city holding the option to retire them in five years, if possible, Mr. Huber said. A provision also would be made whereby all money recovered from the closed banks would be applied exclusively to retire the 'relief' issue."

GENOA, Ottawa County, Ohio.—BOND SALE.—Ryan, Sutherland & Co., of Toledo, purchased on July 25 an issue of \$21,697.58 coupon water works system improvement bonds as 5½s, at par plus a premium of \$57, equal to 100.26.

GILLIS SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Soperton), Treutlen County, Ga.—BOND ELECTION.—The voters will be called upon to pass approval on a proposal to issue \$12,000 in school building bonds at an election to be held on Aug. 18, according to report.

GLEN ROCK, Bergen County, N. J.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$205,000 offered on July 27—V. 133, p. 512—were awarded as 4½s, as follows: \$112,000 assessment bonds sold to J. S. Rippel & Co., of Newark, at par plus a premium of \$316.27, equal to 100.28, a basis of about 4.65%. Due July 1 as follows: \$20,000 from 1932 to 1936 incl., and \$12,000 in 1937.

93,000 impt. bonds sold to B. J. Van Ingen & Co., of New York, and Charles P. Dunning, of Newark, jointly, at par plus a premium of \$207, equal to 100.22, a basis of about 4.73%. Due July 1 as follows: \$2,000 from 1933 to 1936 incl., and \$3,000 from 1937 to 1971 inclusive.

Each issue is dated July 1 1931. The accepted bids were the only offers received at the sale.

GLEN ULLIN, Morton County, N. Dak.—BOND SALE.—The \$3,000 issue of coupon fire hall bonds offered for sale on July 22—V. 133, p. 512—was purchased by the First National Bank of Glen Ullin, as 5s, at par. Due \$300 from July 1 1932 to 1941, incl. There were no other bids received.

GLOUCESTER, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co., of Philadelphia, purchased on July 23 an issue of \$323,000 6% coupon street and sewer improvement bonds at par plus a premium of \$700, equal to 100.21, a basis of about 5.97%. Due serially as follows: \$17,000 from 1933 to 1938 incl.; \$21,000 in 1939, and \$25,000 from 1940 to 1947 incl.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Forks) N. Dak.—BOND SALE.—The \$200,000 issue of school bonds offered on July 28—V. 133, p. 512—was jointly purchased by the First National Bank and the Red River National Bank & Trust Co., both of Grand Forks, jointly, as 4½s, paying a premium of \$3,000, equal to 101.50, a basis of about 4.34%. Dated July 1 1931. Due from 1934 to 1951 incl.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—The \$354,000 coupon bonds offered on July 27—V. 133, p. 512—were awarded to the First Securities Corp., of St. Paul, which paid a premium of \$1,790 for the \$300,000 issue at 3% interest and for the remaining issues totaling \$54,000 at 4% interest. The city received a price of 100.50 per \$100 bond, the net interest cost of the financing being about 3.09%. Award comprised the following bonds:

\$300,000 social service relief bonds sold as 3s. Due \$100,000 Aug. 1 from 1932 to 1934 inclusive.

38,000 street impt. bonds sold as 4s. Due \$3,800 Aug. 1 from 1932 to 1941 inclusive.

11,000 street impt. bonds sold as 4s. Due \$2,200 Aug. 1 from 1932 to 1936 inclusive.

4,000 sewer construction bonds sold as 4s. Due \$400 Aug. 1 from 1932 to 1941 inclusive.

1,000 sewer construction bonds sold as 4s. Due \$200 Aug. 1 from 1932 to 1936 inclusive.

Each issue is dated Aug. 1 1931.

GREAT FALLS, Cascade County, Mont.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on Sept. 1, by the City Clerk, for the purchase of a \$210,927.60 issue of refunding bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The following issue of 4½% coupon bonds aggregating \$18,800 offered on July 28—V. 133, p. 674—were awarded to the Fletcher American Co. of Indianapolis, at par plus a premium of \$725.26, equal to 103.85, a basis of about 3.72%:

\$9,500 road improvement bonds. Due \$950, July 15 1932; \$450, Jan. and July 15 from 1933 to 1940, incl.; \$450, Jan. 15, and \$900, July 15 1941.

9,300 road improvement bonds. Due \$750, July 15 1932; \$450, Jan. and July 15 from 1933 to 1940, incl.; \$450, Jan. 15 and \$900, July 15 1941.

The \$1,540 road improvement issue offered at the same time was purchased by John Johnson of Bloomfield, for a premium of \$40, equal to 102.59, a basis of about 3.97%. Due \$190, July 15 1932; \$150, Jan. and July 15 from 1933 to 1940, incl.; \$150, Jan. 15 and \$300, July 15 1941.

Each of the three issues sold is dated July 15 1932. Pfaff & Hugel, of Indianapolis, and the Fletcher Savings & Trust Co., of Indianapolis, submitted premium bids of \$623 and \$681, respectively.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—BOND OFFERING.—Charles C. De Lanoy, District Clerk, will receive sealed bids until 4 p. m. (daylight saving time) on August 12 for the purchase of \$650,000 not to exceed 5% interest coupon or registered school bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$21,000 from 1932 to 1941 inclusive, and \$22,000 from 1942 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank of Hastings, of Hastings-on-Hudson. A certified check for 2% of the bonds, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

GREENVILLE, Pitt County, N. C.—NOTE SALE POSTPONED.—It is reported that Chas. M. Johnson, Secretary of the Local Government

Commission, has found it necessary to postpone the sale of the \$100,000 issue of gas plant bond anticipation notes, previously scheduled for July 28—V. 133, p. 675—until Aug. 25. Dated Aug. 1 1931. Due on Oct. 1 1931.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—BOND OFFERING.—Wilbur S. Wright, Member of the Bonding Committee, will receive sealed bids until 1 p. m. (Standard time) on August 7 for the purchase of \$650,000 4% coupon or registered sewer bonds. Dated June 1 1931. Denom. \$1,000. Due \$50,000 on June 1 from 1932 to 1944 incl. Principal and interest (June and Dec.) are payable at the International Trust Co., New York. This institution will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 1% of the par value of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. Legality to be approved by Thomson, Wood & Hoffman, of New York, whose opinion will be furnished the successful bidder.

Financial Statement.
Assessed valuation real & personal property, grand list of 1930. \$192,385,940
Bonded debt, including the above mentioned issue. 4,837,000

GRETNNA, Jefferson Parish, La.—BOND SALE ILLEGAL.—We are informed that the sale of the \$150,000 issue of sewerage bonds to the Well, Roth & Irving Co. of Cincinnati, as 5s, at 100.08, a basis of about 4.99%—V. 132, p. 4450—has since been declared illegal. Due from 1932 to 1966 inclusive.

BONDS RE-OFFERED.—It is now reported that sealed bids will be received for the purchase of the above bonds until Aug. 18, by Charles F. Gelbke, Mayor. Interest rate is not to exceed 6%, payable semi-annually.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 11, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of bonds aggregating \$230,000, divided as follows:

\$140,000 refunding bonds. Due on Feb. 1 as follows: \$4,000, 1934 to 1937; \$6,000, 1938 to 1940; \$8,000, 1941 and 1942, and \$10,000, 1943 to 1951, all inclusive.

35,000 school building bonds. Due on Feb. 1 as follows: \$1,000, 1933 to 1935, and \$2,000, 1936 to 1951, all inclusive.

55,000 road and bridge bonds. Due on Feb. 1 as follows: \$2,000, 1933 and 1934, and \$3,000, 1933 to 1951 inclusive.

Int. rate is not to exceed 6%, payable F. & A. The rate is to be in multiples of ¼ of 1% and all bonds must bear the same int. rate. Denom. \$1,000. Dated Aug. 1 1931. Prin. and int. payable in gold in New York. A separate bid for each separate issue is required. The approving opinion of Masslich & Mitchell of New York will be furnished. A certified check for \$4,600, payable to the State Treasurer, must accompany the bid.

HOUSTON COUNTY (P. O. Crockett), Tex.—BONDS REGISTERED.—An issue of \$101,000 5½% road and bridge refunding, series 1931 bonds was registered by the State Comptroller on July 24. Denom. \$1,000. Due serially.

HUDSON, Summit County, Ohio.—BOND OFFERING.—D. J. Turner, Village Clerk, will receive sealed bids until 12 M. (Eastern standard time) on Aug. 18 for the purchase of \$31,260.72 6% bonds, divided as follows:

\$25,971.00 storm sewer district bonds. Dated June 1 1931. One bond for \$971, others for \$1,000. Due semi-annually as follows: \$1,000, April 1 and Oct. 1 from 1932 to 1935 incl.; \$1,000, April 1 and \$1,971 Oct. 1 1936; \$1,000 April 1 and \$2,000 Oct. 1 from 1937 to 1941 incl. (This issue was previously offered on June 30—V. 132, p. 4801.)

5,289.72 road impt. bonds. Dated Sept. 1 1931. One bond for \$564.72, others for \$525. Due Sept. 1 as follows: \$525 from 1933 to 1941 incl., and \$564.72 in 1942.

Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

HURON, Beadle County, S. Dak.—BOND SALE.—The \$32,000 issue of street improvement, special assessment bonds offered for sale on July 28—V. 133, p. 329—was purchased by the Booth, Ogson Co., of Sioux Falls, as 6s, at par.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—BONDS REGISTERED.—On July 23 the State Comptroller registered a \$22,000 issue of 5% Consolidated School District No. 16 bonds. Denom. \$1,000. Due serially.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—William L. Elder, City Controller, will receive sealed bids until 11 a. m. (Central standard time) on Aug. 6 for the purchase of \$245,000 4% municipal judgment funding bonds. Dated Aug. 1 1931. Denom. \$1,000. Due July 1 as follows: \$12,000 from 1932 to 1946, incl., and \$13,000 from 1947 to 1951, incl. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer. (A bond issue similar in respect to that above was sold during the early part of the month to the Fletcher Savings & Trust Co., Indianapolis.—V. 133, p. 329.)

INLET WATER DISTRICT (P. O. Inlet), Hamilton County, N. Y.—BOND SALE.—The \$110,000 coupon or registered bonds offered on July 25—V. 133, p. 513—were awarded as 5.20s to B. J. Van Ingen & Co., of New York, at 100.18, a basis of about 5.18%. The bonds are dated July 1 1931 and mature \$5,000 on July 1 from 1936 to 1957, incl.

IOWA CITY, Johnson County, Iowa.—BOND OFFERING.—It is reported that bids will be received until 9 a. m. on Aug. 1 by E. B. Raymond, City Treasurer, for the purchase of a \$21,852.36 issue of paying improvement bonds.

JACKSON, Hinds County, Miss.—BOND SALE.—An issue of \$190,000 refunding bonds is reported to have been purchased recently by the Hibernia Securities Co. of New Orleans, paying a premium of \$3,300, equal to 101.73, on the bonds divided as follows: \$40,600 as 4½s, and \$150,000 as 5s.

JAMESTOWN, Chautauqua County, N. Y.—BOND SALE.—The following issues of registered bonds aggregating \$94,675.88 offered on July 24—V. 133, p. 513—were awarded as 4.10s to M. M. Freeman & Co., Inc., of New York, at 100.159, a basis of about 4.07%:

\$40,000.00 hospital bonds. Due \$4,000 Sept. 1 from 1932 to 1941, incl.

\$30,000.00 street impt. bonds. Due \$3,000 Sept. 1 from 1932 to 1941, incl.

\$24,675.88 sewer bonds. Due Sept. 1 as follows: \$3,075.88 in 1932, and \$2,400 from 1933 to 1941, incl.

Each issue is dated Sept. 1 1931. Bids submitted at the sale were as follows:

Blider—

M. M. Freeman & Co. Inc. (successful bidders) 4.10% 100.159

Union Trust Co., Rochester 4.30% 100.297

Dewey, Bacon & Co. 4.25% 100.19

First Detroit Co. 4.20% \$86.16 (premium)

Financial Statement July 1 1931.

Assessed valuation of real estate (1931 city tax roll) \$65,372,919.00

Real value of property (estimated) 100,000,000.00

Total bonded indebtedness (including bonds now offered) 3,342,476.88

Water debt included in the above total 780,000.00

Special assessment bonds included in above total 921,336.98

Temporary loans in addition to above (for grade crossing elimination and 1931 city tax) 203,300.00

Water bond sinking fund 114,492.03

Value of property owned by municipality 12,739,771.76

Tax Rate per \$1,000.

City Tax of 1931 \$13.864 School Tax of 1931 \$11.253 State & County Tax of 1930 \$8.054

JOHNSON COUNTY (P. O. Cleburne), Tex.—BONDS REGISTERED.—A \$22,000 issue of 5½% road and bridge refunding series 1931 bonds was registered on July 24 by the State Comptroller on July 24. Denom. \$1,000. Due on March 15 1951.

JUNCTION CITY, Geary County, Kan.—BOND SALE.—The \$30,000 issue of 4½% semi-ann. school bonds offered for sale on July 27—V. 133, p. 675—was purchased by the Fidelity National Corp. of Kansas City, Mo., paying a premium of \$729, equal to 102.43, a basis of about 3.75%. Dated Aug. 1 1931. Due \$3,000 from Aug. 1 1933 to 1942 incl.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo) Kalamazoo County, Mich.—BOND OFFERING.—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. (Standard time) on August 3 for the purchase of \$40,000 not to exceed 5% interest series No. 32 refunding bonds. Denom. \$1,000. Due \$5,000 on Aug. 15 from 1932 to 1939 incl. Principal and semi-annual interest (Feb. and Aug. 15) are payable at the Bank of Kalamazoo. A certified check for 2% of the amount of bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. Successful bidder to pay for the cost of printing the bonds. The district will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned.

KENT COUNTY (P. O. Grand Rapids) Mich.—BOND OFFERING.—R. B. Patterson, Drain Commissioner, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 6 for the purchase of \$40,000 6% drainage bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$5,000, 1932; \$8,000 in 1933 and 1934; \$9,000 in 1935, and \$10,000 in 1936. Interest is payable semi-annually in May and Nov. A certified check for \$1,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the purchaser.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Seibert), Colo.—ELECTION SALE.—A \$17,000 issue of 4½% refunding bonds has been purchased by Bosworth, Chanute, Loughridge & Co., of Denver, subject to an election to be held soon. Denom. \$1,000. Dated March 1 1932. Due \$1,000 from 1933 to 1949, incl. (The original issue becomes optional on March 1 1932.)

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$10,000 5% Winfield Twp. road impt. bonds offered on July 27—V. 133, p. 675—were awarded to the Brazil Trust Co., of Brazil, at par plus a premium of \$541, equal to 105.41, a basis of about 3.90%. The bonds are dated July 15 1931. Due \$500 July 15 1932; \$500 Jan. and July 15 from 1933 to 1941 incl., and \$500 Jan. 15 1942.

LAKE COUNTY (P. O. Crown Point), Ind.—NOTE OFFERING.—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. on August 11 for the purchase of \$200,000 not to exceed 5% interest poor relief notes. Dated Aug. 1 1931. Denom. \$10,000. Due May 15 1932. Principal and interest are payable at the office of the County Treasurer. A certified check for 3% of the par value of the issue to be sold, payable to the order of the Board of County Commissioners, must accompany each proposal.

LAKE GEORGE, Warren County, N. Y.—BONDS DEFEATED.—At an election held on July 28 the proposal to issue \$200,000 in bonds for sewer system improvement purposes was defeated, the vote being 72 "for" and 104 "against".

LANCASTER, Lancaster County, Pa.—BOND OFFERING.—H. Earl De Haven, Superintendent of Accounts and Finance, will receive sealed bids until 12.30 p. m. (Eastern standard time) on Aug. 11 for the purchase of \$1,000,000 3½% coupon or registered sewer and water system improvement bonds. Dated Sept. 1 1931. Denom. \$1,000. Due Sept. 1 as follows: \$18,000, 1932; \$19,000, 1933 and 1934; \$21,000, 1935 and 1936; \$23,000, 1937 and 1938; \$24,000, 1939; \$25,000, 1940; \$26,000, 1941; \$28,000, 1942 and 1943; \$30,000, 1944; \$31,000, 1945; \$32,000, 1946; \$33,000, 1947; \$35,000, 1948; \$36,000, 1949; \$38,000, 1950; \$39,000, 1951; \$41,000, 1952; \$43,000, 1953; \$45,000, 1954; \$46,000, 1955; \$48,000, 1956; \$50,000, 1957; \$53,000, 1958; \$54,000, 1959; \$57,000 in 1960, and \$14,000 in 1961. Interest is payable semi-annually in March and September. A certified check for 2% of the par value of the bonds bid for, payable to the order of the city, is required. These bonds are issued subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

Financial Statement as of Sept. 1 1931.

	1929.	1930.	1931.
Assessed valuation of real estate.....	107,946,210	108,788,160	107,368,500
Assessment basis—% of real value....	80%	80%	100%
Taxrate per \$1,000.....	5.00	5.00	5.00
Sinking fund tax rate per \$1,000.....	1.59	1.67	1.61
Sinking fund provisions for this issue.....	Ordinance No. 152, Sec. 5		

	Dec. 31 '27.	Dec. 31 '28.	Jan. 4 '30.	Sept. 1 '31.
Total floating debt.....	None	None	None	None
Total issued bonded debt.....	\$1,625,000	\$1,930,000	*\$1,874,000	*\$2,738,600
Sinking fund.....	44,498.79	52,439.54	13,187.50	

* Including \$9,000 assessment bonds. x Including \$17,600 assess. bonds. The next issue of bonds contemplated by the city are. (Amounts and dates only approximate).

1. \$34,000 or less, remaining authorized bonds of city hall \$160,000 councilmanic issue, in late fall of 1931 or winter of 1932.
2. \$1,250,000 or less, sewer and water loan bonds, remainder of above issue authorized by electors, after Jan. 1 1932.

Estimated population, 1930, 59,900; 1931, 59,900.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The \$18,000 5% coupon road improvement bonds offered on July 23—V. 133, p. 329—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of \$993, equal to 105.51, a basis of about 3.88%. Due \$900 May and Nov. 15 from 1932 to 1941, incl. Bids submitted at the sale were as follows.

	Premium.
Fletcher Savings & Trust Co., Indianapolis.....	\$909.00
Fletcher American Co., Indianapolis.....	947.00
Union Trust Co., Indianapolis.....	*993.00
Pfaff & Hugel, Indianapolis.....	865.50
Brazil Trust Co., Brazil.....	864.00
State Bank of A. P. Andrew Jr. & Son, La Porte.....	\$10.00

* Accepted bid.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The \$49,000 5% coupon bonds offered on July 25—V. 133, p. 676—were awarded to Breed, Elliott & Harrison of Indianapolis, as follows:

\$27,000 Michigan Twp. road improvement bonds sold at par plus a premium of \$1,550, equal to 105.74, a basis of about 3.82%. Due \$1,350 July 15 1932; \$1,350 Jan. and July 15 from 1933 to 1941, incl., and \$1,350 Jan. 15 1942.

22,000 Coalspring Twp. road improvement bonds sold at par plus a premium of \$1,300, equal to 105.90, a basis of about 3.80%. Due \$550, July 15 1932; \$550 Jan. and July 15 from 1933 to 1941, incl., and \$550 Jan. 15 1942.

Each issue is dated July 25 1913. Bids received at the sale were as follows:

	Premiums Bid—	Issues
Bidder—	\$27,000.	\$22,000.
Breed, Elliott & Harrison (awarded both issues).....	\$1,550.00	\$1,300.00
Fletcher American Co., Indianapolis.....	1,508.00	1,229.00
Pfaff Hugel, Indianapolis.....	1,365.00	1,165.50
Union Trust Co., Indianapolis.....	1,441.00	1,228.00
Brazil Trust Co., Brazil.....	1,298.70	1,168.20

LENEX, Mass.—TAX RATE.—John Coulg, Chairman of the Board of Assessors, announced recently that the town tax rate for 1931 would be \$26.80 per \$1,000 of assessable property, an increase of \$3.30 over the levy in 1930. Assessed valuation of all property was placed at \$6,654,477.

LITCHFIELD, Litchfield County, Conn.—BOND SALE.—The \$65,000 coupon sewer bonds offered on July 31—V. 133, p. 676—were awarded as 4s to H. M. Byllesby & Co., of Boston, at 100.35, a basis of about 3.97%. Dated July 1 1931. Due Jan. 1 as follows: \$3,000 from 1933 to 1947 incl., and \$4,000 from 1948 to 1952 incl. Bids received at the sale were as follows.

	Int. Rate.	Rate Bid.
Bidder—		
H. M. Byllesby & Co. (purchasers).....	4%	100.35
R. L. Day & Co.....	4½%	101.15
Estabrook & Co.....	4½%	100.33

LOCHMOOR, Wayne County, Mich.—BOND OFFERING.—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 4 for the purchase of \$38,000 (series A) 5½% refunding special assessment paving bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$6,000 from 1932 to 1934 incl.; \$5,000 from 1935 to 1938 incl. Principal and semi-annual interest are payable at the Fidelity Trust Co., Detroit. A certified check for \$1,000 must accompany each proposal. These bonds are being issued to retire \$38,000 of special assessment bonds which fell due May 1 1931.

"The bonds will be issued in accordance with the provisions of Section 6, of Act No. 273 of the Public Acts of 1925, as last amended by Senate Enrolled Act No. 43, of the Public Acts of the year 1931, and for the prompt payment of said bonds the full faith and credit of the village will be pledged, in addition to the unpaid assessment for which the bonds to be retired were issued."

LONG LAKE (P. O. Long Lake) Hamilton County, N. Y.—BOND OFFERING.—Lewis L. Jennings, Town Supervisor, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 8 for the purchase of \$161,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$135,000 Long Lake Water District No. 2 bonds. Due Aug. 1 as follows: \$8,000 from 1935 to 1950 incl., and \$7,000 in 1951.

26,000 Raquette Lake Water District No. 1 bonds. Due \$2,000, Aug. 1 from 1932 to 1944 incl.

Each issue is dated Aug. 1 1931. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the Hamilton County National Bank, Wells, or at the Chase National Bank, New York. A certified check for \$3,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

LOS BANOS, Merced County, Calif.—BOND SALE.—A \$15,000 issue of 5% city hall and fire house bonds was awarded on July 21 to Dean, Witter & Co. of San Francisco, for a premium of \$159, equal to 101.06, a basis of about 4.84%. Due from 1932 to 1946, incl. The second highest bid of \$101 premium was tendered by Smith, Camp & Riley, Ltd. of San Francisco.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—BONDS NOT SOLD.—The three issues of bonds aggregating \$139,378.06, offered on July 20—V. 133, p. 514—were not sold as there were no bids received. The issues are divided as follows:

\$101,099.09 not to exceed 7% District No. 6 bonds. Due from Nov. 24 1932 to 1941, incl.

19,971.45 7% District No. 18 bonds. Due from Oct. 20 1932 to 1941, incl.

18,307.52 7% District No. 100 bonds. Due from May 19 1932 to 1944, incl.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 3 by L. E. Lampton, County Clerk, for the purchase of two issues of bonds aggregating \$1,800,000, divided as follows:

\$995,000 Los Angeles City High School District bonds. Due \$199,000 from June 1 1957 to 1961 incl.

805,000 Los Angeles City School District bonds. Due \$161,000 from 1957 to 1961 incl.

Int. rate is not to exceed 4½%. All of said bonds shall bear the same rate of int. and bids for varying rates of int. or portions of such bonds will be rejected. Denom. \$1,000. Dated June 1 1931. Prin. and int. (J. & J.) payable at the County Treasurer's office, or at Kountze Bros. in N. Y. City. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statements accompany the official offering notice:

Los Angeles City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said high school district for the year 1930 is \$2,142,437,600, and the amount of bonds previously issued and now outstanding is \$24,459,019.

Los Angeles City High School District includes an area of approximately 1039.013 square miles, and the estimated population of said high school district is 1,317,000.

Los Angeles City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1930 is \$2,053,382,875, and the amount of bonds previously issued and now outstanding is \$33,640,479.

Los Angeles City School District includes an area of approximately 687,923 square miles, and the estimated population of said school district is 1,291,000.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—

Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Aug. 6 for the purchase of \$293,850 5% road bonds. Dated July 10 1931. One bond for \$850, others for \$1,000. Due Oct. 10 as follows: \$30,850 in 1932; \$30,000 in 1933 and 1934, and \$29,000 from 1935 to 1941 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds bid for must accompany each proposal. A complete transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished the successful bidder.

(A road bond issue of the same amount as the above was awarded on March 5 as 4½s to the Continental Illinois Co. of Chicago at 100.62, a basis of about 4.09%. At the same time an issue of \$162,850 bonds was also sold.—V. 132, p. 1846.)

Financial Statement.

Assessed valua'n of property for taxation on the 1930 duplicate.....\$691,350,730

Total bonded debt of County, foregoing issues not included.....15,194,180

Of the bonded debt of the County the sum of \$7,064,559.70 is paid by a levy on the County, and the sum of \$507,819.33 is paid by a levy on Townships, and the sum of \$7,621,800.97 is paid by special assessments against real estate.

Property is assessed at its true value. Tax rate per \$1,000 for 1930, \$27.

Population, 1930, 347,709.

LUZERNE COUNTY (P. O. Wilkes-Barre) Pa.—BOND SALE.—

The issue of \$2,000,000 3½% coupon or registered bonds for which no bids were received at an offering on July 14—V. 133, p. 514—was subsequently purchased as 3½s, at a price of par and interest, by E. H. Rollins & Sons, of Philadelphia. Dated June 1 1931. Due \$200,000, Dec. 1 from 1932 to 1941 incl. Legal investment for savings banks and trust funds in the States of Pennsylvania and New York, also tax free in Pennsylvania, according to the bankers. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. Public offering of the securities is being made as follows.

Maturities.	Yields.	Prices About.	Maturities.	Yields.	Prices About.
1932	2.25%	101.96	1937	3.40%	101.98
1933	2.62%	102.53	1938	3.55%	101.28
1934	2.75%	103.16	1939	3.60%	101.07
1935	3.00%	103.02	1940	3.625%	100.98
1936	3.25%	102.43	1941	3.625%	101.07

Financial Statement.

Assessed valuation, taxable property.....\$354,000,000

Net debt (incl. this issue).....\$4,520,016

Net indebtedness less than 2% of assessed valuation.

Present population, est., 444,700; population, 1920, 390,991.

LYNDBROOK, Nassau County, N. Y.—FINANCIAL STATEMENT.—

In connection with the proposed sale on Aug. 3 of \$24,000 fire department equipment purchase bonds, notice and description of which appeared in V. 133, p. 676—we are in receipt of the following.

Financial Statement as of Feb. 28 1931.

1931 assessed valuation (based on 75% of actual).....\$38,922,612

Bonded debt (not including current offering).....1,109,000

Sinking fund.....None

Assets (consisting of village owned buildings, property, &c.).....1,561,182

Population, 1930 Census, 11,971.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst)

Bergen County, N. J.—BOND OFFERING.—Henry Danton, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 11 for the purchase of \$23,000 4½% and 4% coupon or registered school bonds. Dated Aug. 1 1931. Denom. \$1,000. Due serially as follows: \$2,000 from 1933 to 1940 incl., and \$1,000 from 1941 to 1947 incl. Principal and interest are payable at the First National Bank, of Lyndhurst. No more bonds are to be awarded than will produce a premium of \$1,000 over \$23,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

LYNN, Essex County, Mass.—BOND SALE.—Estabrook & Co., of Boston, were the successful bidders on July 31 at a sale of \$325,000 3½% coupon improvement bonds, paying a price of 100.347. The bonds mature

serially from 1932 to 1946 incl. The First National Old Colony Corp., of Boston, submitted a bid of 100.22 for the issues, while an offer of 100.04 was made by the Chase Harris Forbes Corp., of Boston.

MCKINLEY, St. Louis County, Minn.—BOND SALE.—A \$21,000 issue of 5½% semi-ann. funding bonds is reported to have been purchased jointly by the Wells-Dickey Co. of Minneapolis and the First & American National Bank of Duluth, at a recent sale. Due \$1,000 on July 15 1932, and \$1,000 on Jan. and July 15 from 1933 to 1942 incl.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of \$12,600 4% township road impt. bonds. Due one bond each six months from July 15 1932 to Jan. 15 1942. To enable the immediate delivery of bonds on day of sale the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

MANCHESTER EIGHTH SCHOOL AND UTILITIES DISTRICT, Hartford County, Conn.—BOND SALE.—The \$100,000 4% coupon refunding bonds offered on July 29—V. 133, p. 676—were awarded to the R. F. Griggs Co., of Waterbury, at 101.512, a basis of about 3.82%. The bonds are dated July 1 1931 and mature Nov. 1st follows. \$5,000 from 1932 to 1945 incl., and \$6,000 from 1946 to 1950 incl. A bid of 100.326 was submitted by H. M. Bylesby & Co.

MARION, McDowell County, N. C.—NOTE SALE.—A \$16,343 issue of 6% tax anticipation notes is reported to have been purchased recently by the First National Bank of Marion. Due in three months.

MARSHALL, Calhoun County, Mich.—BONDS VOTED—ISSUE OFFERED FOR SALE.—At an election held recently the voters approved of the issuance of \$25,000 in bonds to provide funds with which to pay the balance of the debt incurred in the construction of the city hall building and to defray the cost of the purchase of a street sweeper. The measure was approved by a majority of 77 votes.

BOND OFFERING.—Frank F. Williams, City Recorder-Treasurer, will receive sealed bids until 7 p. m. (Eastern standard time) on Aug. 4 for the purchase of the above issue of \$25,000 bonds, to bear interest at an interest rate not in excess of 5%. Successful bidder to pay for the printing of the bonds and the legal opinion. A certified check for \$500 must accompany each proposal.

MARTINSBURG, Berkeley County, W. Va.—BONDS VOTED.—An issue of \$100,000 water bonds is reported to have been approved by the voters at a recent election.

According to newspaper reports from Martinsburg a 60% majority vote was required and the bonds were approved by a count of 742 for to 318 against.

MERCER COUNTY (P. O. Celina), Ohio.—BONDS NOT SOLD.—Louis H. Sacher, Clerk of the Board of County Commissioners, reports that the \$24,000 5% poor relief bonds offered on July 24—V. 133, p. 514—were not sold, as all the offers submitted were rejected. The bonds are dated July 15 1931 and mature \$4,000 March and Sept. 1 from 1932 to 1934 incl.

METROPOLITAN TRANSIT DISTRICT (Comprising the territory within and the inhabitants of Arlington, Belmont, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown), P. O. Boston, Mass.—BIDS REQUESTED FOR ISSUE OF \$21,000,000 NOTES.—Joseph Wiggins, Treasurer of the Board of Trustees, will receive sealed bids at 20 Somerset St., Boston, Mass., until 11 a. m. (daylight saving time) on Aug. 10 for the purchase at discount basis of an issue of \$21,000,000 Metropolitan Transit District notes. Dated Aug. 14 1931. Payable April 14 1932 at the principal office of the National Shawmut Bank of Boston, or at the holder's option at the principal office of the Guaranty Trust Co., New York City.

"Notes to be in bearer form, authenticated by certificate of the National Shawmut Bank of Boston, and in denominations as follows: \$7,000,000 in 70 pieces of \$100,000 each; \$3,000,000 in 60 pieces of \$50,000 each; \$6,000,000 in 240 pieces of \$25,000 each; \$4,000,000 in 400 pieces of \$10,000 each; and \$1,000,000 in 200 pieces of \$5,000 each.

"The notes are to be issued in anticipation of bonds and will be legal investments for savings banks in Massachusetts. The sale and issue of the notes will be subject to approval of legality by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., whose legal opinion will be furnished to the purchaser to the effect that: (1) The District is a political subdivision of Massachusetts duly incorporated under Chapter 383 of the Massachusetts Acts of 1929; (2) under Sec. 1 of said Chapter the territory and inhabitants of the District are made jointly and severally liable for the Notes; (3) the Notes are to be issued pursuant to said Chapter and to Chapter 383 of the Acts of 1931, which chapters validly authorize the issue of the notes; and (4) the notes are valid direct and general obligations of the district. Said Chapter 383 provides that bonds and notes of the District shall be exempt both as to principal and interest from all taxes levied by or under authority of the Commonwealth of Massachusetts.

"Each proposal should state the discount in percentage, and in cash assuming delivery on Aug. 14 1931, and should be accompanied by a certified check of a responsible national bank or trust company in Boston payable to the order of the Metropolitan Transit District in the sum of \$250,000 as a guaranty of good faith on the part of the bidder. Such check will be returned if the bid accompanying it is not accepted, but otherwise will be retained as advance part payment on account of the bid accepted or forfeited to the District in case the bidder whose bid is accepted fails to complete the purchase. The Trustees reserve the right to reject and all bids. On rejection of all bids, or on failure to complete the purchase by a bidder whose bid is accepted, the Trustees reserve the right to sell the notes at private sale without further advertising or notice. By submitting a bid, each bidder will be deemed to agree that his bid shall remain in force until one of the bids shall be accepted by vote of the Trustees not later than 48 hours after the opening of the bids. Upon such acceptance, the bid and the vote of acceptance shall constitute a binding contract between the District and the bidder whose bid is accepted, on the terms and only on the terms stated in this offer for bids and in the accepted bid and the vote of acceptance.

"The notes will be delivered to the purchaser at or about 10 a. m., Aug. 14 1931 at the principal office of the National Shawmut Bank of Boston, Boston, Mass., and are to be paid for in Boston funds on such delivery."

MIDDLEVILLE, Herkimer County, N. Y.—BOND OFFERING.—William H. Dickens, Village Clerk, will receive sealed bids until 2 p. m. on Aug. 31 for the purchase of \$2,500 5% registered fire department equipment purchase bonds. Dated Aug. 1 1931. Denom. \$500. Due \$500 Aug. 1 1932 to 1936 incl. Bidders must satisfy themselves as to the validity of the issue.

MISSISSIPPI, State of (P. O. Jackson).—BOND SALE.—The following is an account of the tentative sale of the \$5,000,000 issue of 4½% annual State bonds, the award of which has been held up since the formal offering on July 15—V. 133, p. 514—as given in a Jackson dispatch to the New Orleans "Times-Picayune" of July 22:

"J. S. Love, State superintendent of banks, announced to-day that sale of the State's largest bond issue—\$5,000,000 to reimburse holders of State guaranty of deposit certificates—had been agreed upon by the State Bond Commission with a bond syndicate to take \$3,000,000 of the issue, the other \$2,000,000 to be sold to State banks at par.

"He said consummation of the sale was contingent on one major concession by the certificate holders, which he described as waiver of the equivalent of four points on the sale price of the bonds—one year's interest on the certificates.

"He explained this was made necessary because the law provides that the sale price of the bonds shall be at par with accrued interest of 4½%, a price not warranted by conditions surrounding sale of the securities, he said.

"He said that two major factors militating against a satisfactory sale were provisions of the bond law providing for interest payments annually instead of semi-annually and making the bonds callable at any interest date as opposed to longer periods.

"The agreement of the Bond Commission and prospective bond purchasers will have a life of 60 days, this time being allowed to give the purchasers an opportunity to reach the certificate holders with the plan.

"Included in the syndicate are: Saunders and Thomas, Inc., Memphis; Whitney Trust & Savings Bank, New Orleans; Stranahan, Harris and Co., Inc., Toledo; I. B. Tigrett & Co., Nashville; O. W. McNear & Co., Chicago; Union & Planters Co., Memphis, and Merchants Bank & Trust Co., Jackson."

MONTGOMERY COUNTY (P. O. Winona), Miss.—NOTE DE-TAILS.—The \$25,000 issue of tax anticipation notes that was purchased by the Commerce Securities Co. of Memphis—V. 133, p. 677—bears interest at 6% and was awarded at par. Due on Feb. 15 1932.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$299,041.33 refunding bonds offered on July 24—V. 133, p. 330—were awarded as 5s to Spitzer, Rorick & Co. of Toledo at par plus a premium of \$3,220, equal to 101.07, a basis of about 4.79%. The bonds are dated June 1 1931 and mature semi-annually as follows: \$15,041.33 April 1 and \$15,000 Oct. 1 from 1932 to 1940 incl.; \$15,000 April 1 and \$14,000 Oct. 1 1941. (F. A. Kilmer, County Commissioners' Clerk, advises that all deferred payments of matured bonds and coupons, both sewer and water, will be liquidated immediately upon presentation of same.)

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 51 (P. O. Portland), Ore.—BOND SALE.—The \$36,000 issue of 4½% semi-ann. school bonds offered for sale on July 27—V. 133, p. 677—was purchased by Fred Glenn & Co. of Portland, at a price of 101.16, a basis of about 4.34%. Dated Aug. 1 1931. Due \$2,000 from Aug. 1 1932 to 1949 incl.

NAHANT, Mass.—TAX RATE.—A town tax rate of \$30.50 per \$1,000 of assessable property for 1931, which represents an increase of \$4 over the levy in the preceding year, was announced recently by the Board of Assessors. Valuation of property was placed at \$6,019,311, as compared with \$6,000,000 for 1930.

NAPA, Napa County, Calif.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Aug. 3, by the City Clerk for the purchase of a \$30,000 issue of improvement bonds. Interest rate is not to exceed 5%. Due \$4,000 from July 1 1932 to 1938, and \$2,000 in 1939.

NEW BERN, Craven County, N. C.—BOND ELECTION.—It is stated that an election will be held on Sept. 1 in order to have the voters pass on the proposed issuance of \$35,000 in property purchase bonds.

NEW IBERIA, Iberia Parish, La.—CERTIFICATE SALE.—A \$29,016 issue of 5% street paving certificates of indebtedness was purchased on July 16 by a group composed of the New Iberia National Bank, the Peoples National Bank, and the State National Bank, all of New Iberia, at a price of 97.40, a basis of about 5.51% (to maturity). Denom. \$1,000, \$500 and \$401.60. Dated Jan. 1 1931. Due from Jan. 1 1933 to 1942 incl., and optional on any maturity date on 2½ months' prior notice. Interest payable J. & J.

NEW MEXICO, State of (P. O. Santa Fe).—LIST OF BIDS.—The following is an official list of other bids received for the \$1,000,000 issue of coupon highway bonds that was partially awarded to the State Treasurer, and part to the International Co. of Denver, and the Fidelity National Corp. of Kansas City, as reported in detail in V. 133, p. 677:

Bidder	Rate Bid	Price Bid
John Nuveen	\$500,000 at 6%	\$19 premium
	500,000 at 4 1-3%	
Sidlo, Simons, Day & Co.	5½%	\$250,000 at 100.1076
		250,000 at 100.2576
		250,000 at 101.0876
		250,000 at 101.2676
		\$3,433 premium
C. W. McNear & Co., and Stifel, Nicolaus & Co.	5½%	
White-Phillips Co.	5½%	\$376 premium
Taylor, Wilson & Co.	\$500,000 at 5%	\$2,873.97 premium
	500,000 at 5½%	
	\$250,000 at 4%	
John Nuveen & Co.	250,000 at 4½%	\$900 premium
	250,000 at 5½%	

NEWTON FALLS, Trumbull County, Ohio.—BOND OFFERING.—H. G. Allen, Village Clerk, will receive sealed bids until 12 M. on Aug. 15 for the purchase of \$6,800 5½% bonds, divided as follows: \$3,500 water mains bonds. Denom. \$500 and \$200. Due \$700 Oct. 1 from 1932 to 1936 inclusive.

3,300 sidewalk impt. bonds. Due on Oct. 1 from 1932 to 1936 inclusive. Each issue is dated July 15 1931. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check of \$500 for each issue, payable to the order of the Village Treasurer, is required.

NEW YORK, State of.—NOTE SALE.—State Comptroller Morris S. Tremaine on July 30 effected the sale of an issue of \$5,600,000 bond anticipation notes, bearing interest at 0.85% and maturing Oct. 5 1931 to Salomon Bros. & Hutzler of New York City. Public offering of the notes is being made priced to yield 0.625%. It is believed that the State will be in the market later on in the year with an offering of long-term bonds.

NILES, Trumbull County, Ohio.—BOND SALE.—The \$12,781.75 4½% coupon poor relief bonds offered on July 17—V. 133, p. 161—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of \$46.01, equal to 100.35, a basis of about 4.37%. The bonds are dated April 1 1931 and mature Oct. 1 as follows: \$3,000 in 1932 and 1933; \$2,000 in 1934 and 1935 and \$2,781.75 in 1936. Bids received at the sale were as follows:

Bidder	Premium
Provident Savings Bank & Trust Co. (purchaser)	\$46.01
BancOhio Securities Co., Columbus	14.40
Seasongood & Mayer, Cincinnati	9.00
Ryan, Sutherland & Co., Toledo	7.00
Well, Roth & Irving Co., Cincinnati	4.00

NORTH BELLMORE FIRE DISTRICT (P. O. North Bellmore) Nassau County, N. Y.—BOND SALE.—The \$30,000 coupon or registered fire district bonds offered on July 24—V. 133, p. 515—were awarded as 4½s to the First National Bank, of Bellmore, at par plus a premium of \$150, equal to 100.50, a basis of about 4.40%. The bonds are dated Aug. 1 1931 and mature \$3,000 on Aug. 1 from 1932 to 1941, incl. Bids received at the sale were as follows:

Bidder	Int. Rate	Premium
First National Bank, Bellmore (purchaser)	4½%	\$150.00
George B. Gibbons & Co.	4½%	173.91
Faxon, Son & Co.	4½%	186.90
Sherwood & Merrifield, Inc.	4½%	135.00
A. C. Allyn & Co.	4½%	201.00

NORTH BELLMORE FIRE DISTRICT OF THE TOWN OF HEMPSTEAD, NEW YORK.

Financial Statement.	
Valuations:	
Actual valuation, estimated	\$7,500,000
Assessed valuation, real estate and special franchise	5,182,460
Debt:	
Bonded debt outstanding	\$31,000
This issue	30,000

Total bonded debt, including this issue. \$61,000
Population, 1920 estimated, 2,000; 1931, estimated, 3,500.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston purchased on July 28 a \$100,000 temporary loan at 1.46% discount basis. Dated July 28 1931. Due Nov. 23 1931. Bids received at the sale were as follows:

Bidder	Disc. Basis	Bidder	Disc. Basis
Merchants National Bank of Boston (purchaser)	1.46%	Faxon, Gade & Co.	1.50%
F. S. Moseley & Co. (plus \$3 premium)	1.50%	Bk. of Commerce & Tr. Co.	1.505%
		First Nat. Old Colony Corp.	1.63%

NORTH CAROLINA, State of (P. O. Raleigh).—BOND SALE.—We are informed by Nathan O'Berry, State Treasurer, that the two issues of coupon or registered bonds aggregating \$900,000, for which all bids were rejected on July 23—V. 133, p. 677—have now been purchased by the Page Trust Co. of Raleigh, as 4s, at par. The issues are as follows: \$500,000 World War Veteran's Loan bonds. Due on July 1 1951.

400,000 State prison bonds. Due on July 1 1967.
BONDS OFFERED FOR INVESTMENT.—The above named purchaser re-offered the above bonds for public subscription as follows: the \$500,000 issue is priced to yield 3.90%, and the \$400,000 issue is priced to yield 3.95%. The offering notice reports that these bonds are legal investments in New York, Massachusetts, North Carolina and other States, and are acceptable to secure public funds and postal savings deposits. They are said to be direct and general obligations and tax exempt in the State.

NORTH CASTLE (P. O. Armonk) Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$442,858.07 offered on July 27—V. 133, p. 515—were awarded as 4.40s to Batchelder & Co., of New York, at a price of \$444,717, equal to 100.41, a basis of about 4.34%.

\$130,000.00 highway impt. bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$8,000 from 1932 to 1936 incl., and \$6,000 from 1937 to 1951 incl.
 85,000.00 highway impt. bonds. Dated April 1 1931. Denom. \$1,000. Due \$5,000 April 1 from 1932 to 1948 inclusive.
 65,000.00 highway impt. bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$4,000 from 1932 to 1936 incl., and \$3,000 from 1937 to 1951 inclusive.
 45,858.07 highway impt. bonds. Dated March 1 1931. One bond for \$858.07, others for \$1,000. Due March 1 as follows: \$3,858.07 in 1932; \$4,000 in 1933 and 1934, and \$2,000 from 1935 to 1951 inclusive.
 32,000.00 sewer district bonds. Dated June 1 1931. Denom. \$1,000. Due \$1,000 June 1 from 1932 to 1963 inclusive.
 28,000.00 highway impt. bonds. Dated Dec. 1 1930. Denom. \$1,000. Due \$2,000 Dec. 1 from 1931 to 1944 inclusive.
 25,000.00 sewer district bonds. Dated June 1 1931. Denom. \$1,000. Due \$1,000 June 1 from 1932 to 1956 incl.
 17,000.00 water district bonds. Dated April 1 1931. Denom. \$1,000. Due \$1,000 April 1 from 1932 to 1948 inclusive.
 15,000.00 highway impt. bonds. Dated July 1 1931. Denom. \$1,000. Due \$1,000 July 1 from 1932 to 1946 inclusive.

The following is a list of the bids received at the sale.
 Bidder—
 Batchelder & Co. (purchasers) 4.40% \$444,717.00
 George B. Gibbons & Co. 4.40% 444,396.56
 Marine Trust Co. (Buffalo) 4.40% 444,360.00
 F. Darrington Semple 4.50% 442,858.07

NORTH CASTLE FIRE DISTRICT NO. 2 (P. O. Armonk) Westchester County, N. Y.—BOND SALE.—The \$16,000 coupon or registered fire district bonds offered on July 27—V. 133, p. 678—were awarded as 4.60s to the Marine Trust Co., of Buffalo, at 100.25, a basis of about 4.54%. The bonds are dated June 1 1931 and mature June 1 as follows: \$3,000 from 1932 to 1937 incl., and \$1,000 from 1938 to 1941 incl.

NORTHFIELD, Atlantic County, N. J.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$53,000 offered on July 20—V. 133, p. 515—were awarded as 5½s to M. M. Freeman & Co., of Philadelphia, at 100.11, a basis of about 5.63%.
 \$46,000 tax revenue bonds. Due Dec. 31 as follows: \$14,000 in 1931, and \$16,000 in 1932 and 1933.
 7,000 bonds. Due July 1 as follows: \$1,000 from 1932 to 1936 incl., and \$2,000 in 1937.

Each issue is dated July 1 1931.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING. J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on August 3 for the purchase of \$25,000 4% coupon or registered refunding water bonds. Dated Sept. 1 1931. Denom. \$1,000. Due serially from 1932 to 1946, incl. Prin. and semi-annual int. (M. & S.) are payable at the Chase National Bank, New York. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

ONSLow COUNTY (P. O. Jacksonville) N. C.—BOND SALE.—The \$40,000 issue of coupon school funding bonds offered for sale on July 21—V. 133, p. 331—was purchased by Mr. T. J. McGuire of Richmond, as 6s, at par. Dated July 1 1931. Due \$2,000 from July 1 1933 to 1952 incl. There were no other bidders.

ORWIGSBURG SCHOOL DISTRICT, Schuylkill County, Pa.—BOND SALE.—The First National Bank & Trust Co. of Orwigsburg recently purchased an issue of \$30,000 4¼% coupon school building addition construction bonds at a price of 102.50. The bonds are dated Aug. 1 1931. Denom. \$1,000. Due serially. Interest is payable semi-annually in February and August.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—BOND OFFERING.—Both sealed and open bids were received up to 2 p. m. on July 31, by Geo. B. Brunson, County Treasurer, for the purchase of a \$250,000 issue of annual primary road bonds. Denom. \$1,000. Dated Aug. 1 1931. Due \$25,000 from May 1 1937 to 1946, incl. Optional on or after May 1 1936. The conditions governing the sale of these bonds are as given under Clay County.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—The First National Old Colony Corp. and B. J. Van Ingen & Co., both of New York, jointly, bidding for \$840,000 bonds of the \$850,000 coupon or registered road and bridge issue offered on July 29—V. 113, p. 678—were awarded the former amount of securities as 4½s, paying \$850,528.40, equal to 101.25, a basis of about 4.12%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: \$30,000 from 1932 to 1938 incl.; \$40,000 from 1939 to 1953 incl., and \$30,000 in 1954. The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in the States of New York and New Jersey, and are being re-offered for general investment as follows:

Maturities and Yield Basis.				
\$30,000	1932	2.50%	\$70,000	1938-39 3.90%
30,000	1933	2.75	40,000 each year	1940-41 3.95
30,000	1934	3.25	40,000 each year	1942-44 4.00
30,000	1935	3.50	40,000 each year	1945-49 4.05
30,000	1936	3.75	40,000 each year	1950-53 4.10
30,000	1937	3.80	30,000	1954 4.10

PASSAIC, Passaic County, N. J.—BONDS PUBLICLY OFFERED.—The \$1,470,000 4¼% coupon or registered water system bonds purchased recently at par by B. J. Van Ingen & Co., Inc., of New York—V. 133, p. 161—are legal investment for savings banks and trust funds in New York and New Jersey, according to the bankers, and are being re-offered for general investment as follows:

Maturities and Field Basis.				
Amount.	Due.	To Yield.	Amount.	To Yield.
\$10,000	1933	3.50%	\$70,000	1940-44 4.05%
10,000	1934	3.75%	80,000	1945-49 4.10%
10,000	1935	3.90%	605,000	1950-69 4.15%
40,000	1936-39	4.00%	645,000	1970-80 4.20%

PAWCATUCK FIRE DISTRICT (P. O. Stonington), New London County, Conn.—LEGAL OPINION.—The legality of the issue of \$75,000 4% refunding bonds sold on June 25 to the Norwich Savings Society at 101.49, a basis of about 3.80%—V. 133, p. 161—has been certified to by Day, Berry & Reynolds of Hartford.

PECOLA CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Bonanza, Arkansas), Le Flore County, Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 4, by J. M. Vandagriff, District Clerk, at the office of the County Superintendent in Poteau, for the purchase of a \$20,000 issue of school bonds. Interest rate to be stated by bidder. Due \$1,500 from 1936 to 1948 and \$500 in 1949. A certified check for 2% must accompany the bid.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—The \$18,000 coupon or registered highway impt. bonds offered on July 27—V. 133, p. 516—were awarded as 4½s to the Marine Trust Co., of Buffalo, at par plus a premium of \$37.62, equal to 100.20, a basis of about 4.23%. The bonds are dated Aug. 1 1931 and mature \$1,000 on Aug. 1 from 1933 to 1950 incl. Bids received at the sale were as follows:

Bidder—			Int. Rate.	Premium.
Marine Trust Co., Buffalo (purchaser)			4½%	\$37.62
Dewey, Bacon & Co.			4½%	252.00
Farson, Son & Co.			4½%	40.32
Batchelder & Co.			4½%	214.20
Edmund Seymour & Co.			4½%	210.58
Sherwood & Merrifield, Inc.			4½%	138.60
George B. Gibbons & Co.			4½%	57.55

PENNSAUKEN TOWNSHIP (P. O. Merchantville) Camden County, N. J.—BOND OFFERING.—Robert V. Peabody, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving time) on August 10 for the purchase of \$76,000 4½, 4¼, 5, 5½ or 6% coupon or registered general improvement bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1933 to 1956 incl., and \$4,000 in 1957. Principal and semi-annual interest (Feb. and Aug.) are payable at the Pennsauken Township National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. No more bonds are to be awarded than will produce a premium of \$1,000 over \$76,000. A certified check for 2% of the amount of bonds bid for, payable to W. Lesley Rogers, Township Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

PHILADELPHIA, Pa.—NOTE OFFERING.—Sealed bids will be received at the office of Mayor Harry A. Mackey until 11 a. m. (Eastern Standard time) on August 10 for the purchase of a \$3,000,000 loan, issued for "payrolls of city employees." The notes will be in bearer form in denoms. of \$50,000 and multiples thereof, with interest payable at maturity, Dec. 31 1931. Interest will be for 141 days based upon a 365-day year. Rate of interest to be named in bid. A certified check for 2% of the par value of the issue bid for must accompany each proposal.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The \$11,218 4¼% coupon road construction bonds offered on July 22—V. 133, p. 516—were awarded to the First National Bank, of Winslow, at par plus a premium of \$342, equal to 103.04, a basis of about 3.84%. The bonds are dated July 7 1931 and mature semi-annually as follows: \$578 July 15 1932; \$560 Jan. and July 15 from 1933 to 1941, incl., and \$560 Jan. 15 1942. The Fletcher Savings & Trust Co., Indianapolis, submitted a premium offer of \$304, while the bid of par plus a premium of \$398.23, tendered by the Citizens State Bank of Petersburg, was rejected because of its irregularity.

PINAL COUNTY SCHOOL DISTRICT NO. 30 (P. O. Florence), Ariz.—BONDS CALLED.—It is reported that the school bonds of this district are called for payment immediately at the Valley Bank in Phoenix, the County Treasurer's office in Florence, or at the Consolidated National Bank in Tucson. (No other information available.)

PITMAN, Gloucester County, N. J.—BOND SALE.—The \$77,000 coupon or registered storm water sewer bonds offered on July 27—V. 133, p. 321—were awarded as 4½s to C. C. Collings & Co., of Philadelphia, at par plus a premium of \$823.90, equal to 101.07, a basis of about 4.63%. The bonds are dated July 1 1931 and mature July 1 as follows: \$3,000 from 1933 to 1955 incl., and \$4,000 in 1956 and 1957. Bids submitted at the sale were as follows:

Bidder—			No. of Bds.	Interest Rate.	Amount Bid.
C. C. Collings & Co. (purchasers)			77	4½%	\$77,823.90
Pitman Title & Trust Co.			77	5%	77,200.00
Pitman National Bank & Trust Co.			77	4½%	77,015.00
Rufus Waples & Co.			77	4½%	77,677.60
A. C. Allyn & Co.			76	5%	77,080.00
Stetson & Blackman			76	5%	77,100.00

POLK COUNTY (P. O. Livingston), Tex.—BONDS REGISTERED.—A \$14,000 issue of 6% Improvement District No. 1, series of 1931 bonds was registered by the State Comptroller on July 25. Denom. \$1,000. Due serially.

POPE COUNTY (P. O. Russellville) Ark.—BOND DETAILS.—The \$150,000 issue of court house construction bonds that was purchased by the National Securities Co. of Little Rock, at par—V. 132, p. 4281—bears interest at 5% and is due from 1931 to 1960.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The two issues of 4½% coupon bonds aggregating \$21,000 offered on July 21 V. 133, p. 516—were awarded to Breed, Elliott & Harrison of Indianapolis as follows:

\$12,500 Morgan Township road impt. bonds sold at par plus a premium of \$500, equal to 104, a basis of about 3.69%. Due \$625 May and Nov. 15 from 1932 to 1941 incl.

8,500 Porter Township road impt. bonds sold at par plus a premium of \$325, equal to 103.82, a basis of about 3.73%. Due \$425 May and Nov. 15 from 1932 to 1941 incl.

Each issue is dated July 16 1931. Official list of the bids received at the sale follows.

Bidder—			Issues \$8,500—\$12,500.	—Amt. of Premium—
Fletcher Savings & Trust Co.			\$231.00	\$353.00
Fletcher American Co.			242.25	387.50
Union Trust Co. (Indianapolis)			296.00	448.00
The Brazil Trust Co.			304.50	480.75
Union Trust Co. (Greensburg)			306.00	
*Breed, Elliott & Harrison			325.00	500.00

*Awarded both issues.

PORT HURON, St. Clair County, Mich.—BOND OFFERING.—Thomas H. Molloy, Commissioner of Accounts and Finance, will receive sealed bids until 2.30 p. m. (Eastern Standard time) on Aug. 12 for the purchase of \$240,000 not to exceed 5% interest bridge construction bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$8,000 from 1932 to 1936 incl., and \$10,000 from 1937 to 1956 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Central Hanover Bank & Trust Co., New York. A certified check for \$5,000 must accompany each proposal. Successful bidder to furnish printed bonds and legal opinion.

PUT-IN-BAY, Ottawa County, Ohio.—BOND OFFERING.—B. F. McCann, Village Clerk, will receive sealed bids until 12 m. on Aug. 8 for the purchase of \$8,542 5¼% village's portion impt. bonds. Dated Sept. 1 1931. One bond for \$542, others for \$1,000. Due Sept. 1 as follows: \$542 in 1932, and \$1,000 from 1933 to 1940 incl. Int. is payable semi-annually in March and Sept. A certified check for 25% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

REMSEN, Oneida County, N. Y.—BOND OFFERING.—D. Osborne Jones, Village Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on Aug. 10 for the purchase of \$65,000 not to exceed 6% interest coupon or registered water bonds. Dated Aug. 1 1931. Denom. \$500. Due Aug. 1 as follows: \$1,500 from 1934 to 1955, incl., and \$2,000 from 1956 to 1971, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank, Remsen, or at the Guaranty Trust Co., New York. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

RICHBURG, Allegany County, N. Y.—BOND OFFERING.—Frank W. Owens, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Aug. 10 for the purchase of \$55,000 not to exceed 5% interest coupon or registered water works bonds. Dated Aug. 1 1931. Denom. \$1,000 and \$500. Due Aug. 1 as follows: \$1,500 from 1936 to 1941, incl., and \$2,000 from 1942 to 1964, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the State Bank of Bolivar, of Bolivar. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

RUSTON, Lincoln Parish, La.—BONDS APPROVED.—It is reported that the City Council has approved recently the issuance of \$180,000 in natural gas system bonds.

SAINT CLAIR, Franklin County, Mo.—BOND SALE.—The \$30,000 issue of water works bonds offered for sale on July 23—V. 133, p. 516—was purchased by Alexander, McArthur & Co. of Kansas City, as 5s, at a price of 98.49, a basis of about 5.20%. Due serially in 20 years.

SAINT JOSEPH, Buchanan County, Mo.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Aug. 14, by Bartlett Boder, City Comptroller, for the purchase of an issue of \$127,000 4¼% refunding bonds. Denom. \$1,000. Dated Sept. 1 1931. Due on Sept. 1 as follows: \$8,000, 1936 to 1950, and \$7,000 in 1951. Prin. and int. (M. & S.) payable at the Guaranty Trust Co. in New York City. Delivery to be made only when and as bonds being refunded are presented for payment and are cancelled. Bids subject to time for printing and for registration with the State Auditor. Legality to be approved by Chapman & Cutter of Chicago. A certified check for 2% of the amount of the issue must accompany the bid.

SALINA, Saline County, Kan.—BOND OFFERING.—Bids will be received until 4 p. m. on Aug. 3, by Chas E. Banker, City Clerk, for the purchase of three issues of public impt. bonds aggregating \$31,674.29, as follows: \$5,174.29 storm sewer, \$2,500 sanitary sewer, and \$24,000 paving bonds. Bids will be received for int. rates of 4% and 4¼%. Dated May 1 1931. Due in from 1 to 10 years. Bonds are offered subject to the refusal of the State School Fund Commission.

SALT LAKE CITY, Salt Lake County, Utah.—BONDS OFFERED FOR SUBSCRIPTION.—The \$1,300,000 issue of 4% water bonds that was purchased by a group of local banks and bond houses—V. 130, p. 679—is now being offered by the National City Co. of New York for general investment at prices to yield from 3.00 to 3.85%, according to maturity. Dated July 1 1931. Due \$50,000 from July 1 1934 to 1959 incl. These

bonds are reported to be legal investments for savings banks and trust funds in New York, Massachusetts and other States. Prin. and int. (J. & J.) payable in gold at the City Treasurer's office, or in New York City. Coupon bonds, \$1,000 denomination, registerable as to principal only. They are reported to be direct, general obligations of the city.

Financial Statement (Officially Reported)

Assessed valuation, taxable property 1930	\$186,380,650
Total bonded debt, including this issue	7,447,500
Water debt	\$1,684,000
Sinking fund	10,000
Net bonded debt (about 1 1/4% of assessed valuation)	2,753,500
Population, 1930 U. S. Census, 140,267.	

SANTA BARBARA COUNTY SCHOOL DISTRICTS (P. O. Santa Barbara), Calif.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on Aug. 10 by the County Clerk for the of two issues of school bonds, aggregating \$950,000, as follows: \$350,000 Santa Barbara School District and \$600,000 Santa Barbara High School District bonds.

SARANAC LAKE, Franklin County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$154,000 offered on July 28—V. 133, p. 679—were awarded as 4.20s to the Marine Trust Co., of Buffalo, at 100.36, a basis of about 4.17%.

\$129,000 sewerage disposal plant and sewer impt. bonds. Dated July 1 1931. Due annually as follows: \$4,000 from 1934 to 1965 incl., and \$1,000 in 1966.

25,000 street impt. bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: \$1,000 from 1932 to 1946 incl., and \$2,000 from 1947 to 1951 incl.

SAUGUS, Essex County, Mass.—TAX RATE.—Property in the town will be assessed at the rate of \$40.90 per \$1,000 of valuation in 1931, which is an increase of \$6.60 over the levy in 1930, according to announcement made recently by the Board of Assessors. The assessed valuation figure was placed at \$14,488,453. About \$2.50 of the increase in the tax levy is explained by the fact that of the appropriation of \$330,000 for a new high school building, about \$30,000 has to be obtained through taxation during the current year.

SCHOHARIE, MIDDLEBURGH, CARLISLE, ESPERANCE, WRIGHT AND KNOX CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schoharie), Schoharie County, N. Y.—BOND OFFERING.—Justus D. Wright, District Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on Aug. 5 for the purchase of \$275,000 not to exceed 6% int. coupon or registered school bonds. Dated Oct. 1 1931. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1932; \$2,000, 1933; \$7,000, 1934 to 1949 incl., and \$8,000 from 1950 to 1969 incl. Rate of int. to be expressed in a multiple of 1/4 of 1%; rate of int. named to be not less than 4 1/4%. Prin. and semi-ann. int. are payable at the Schoharie County Bank, Schoharie. A good faith deposit must accompany each proposal.

SENECA FALLS, Seneca County, N. Y.—BOND OFFERING.—John C. Humphrey, Village Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Aug. 3 for the purchase of \$8,927.51 not to exceed 6% int. coupon street impt. bonds. Dated Aug. 1 1931. One bond for \$927.51, others for \$1,000. Due on Aug. 1 from 1932 to 1940 incl. Prin. and int. (F. & A.) are payable in N. Y. City. A certified check for \$500 must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York.

SHAKER HEIGHTS, Ohio.—BOND OFFERING.—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. on August 13 for the purchase of \$36,185.66 4 1/4% street improvement bonds. Dated Sept. 1 1931. One bond for \$185.66, others for \$1,000. Due Oct. 1 as follows: \$3,185.66 in 1933; \$4,000 from 1934 to 1940 incl., and \$5,000 in 1941. Principal and semi-annual interest (A. & O.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 4 1/4%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, is required.

SNOWDEN TOWNSHIP SCHOOL DISTRICT (P. O. Broughton), Allegheny County, Pa.—BOND SALE.—The \$50,000 4 1/4% coupon school bonds offered on July 27 (V. 133, p. 332) were awarded to R. M. Snyder & Co. of Philadelphia at par plus a premium of \$1,195, equal to 102.39, a basis of about 3.955%. The bonds are dated Aug. 1 1931 and mature Aug. 1 1941. Bids submitted at the sale were as follows:

Bidder	Premium
R. M. Snyder & Co. (successful bidders)	\$1,195.00
Mellon National Bank	1,162.50
Singer, Deane & Scribner, Inc.	1,105.00
E. H. Rollins & Sons	896.95
J. H. Holmes & Co.	771.00
Glover, MacGregor & Cunningham	632.50

SOCORRO (Now Catron) COUNTY, N. Mex.—REDEMPTION NOTICE.—We are informed that the County Treasurer, at Reserve, is desirous of retiring as many of the bonds of School District No. 47 of the 6% issue dated Jan. 1 1915, as is possible. Due on Jan. 1 1945, and optional on Jan. 1 1925.

SOUTH NORWALK, Fairfield County, Conn.—TEMPORARY LOAN.—Salomon Bros. & Hutzler, of Boston, recently purchased a \$140,000 temporary loan of 1.74 discount basis. The loan matures in Dec. 1931.

SPARTANBURG, Spartanburg County, S. C.—FINANCIAL STATEMENT.—The following statement is officially furnished us in connection with the offering scheduled for Aug. 4 of the \$500,000 issue of not to exceed 6% coupon funding bonds, the notice of which appeared in V. 133, p. 679.

Assessed valuation of taxable property	\$12,564,457.00
Actual value of taxable property (estimated)	90,000,000.00
Gross bonded debt, including present bond issue	\$4,552,000.00
Water works bonds included above	\$1,500,000.00
Sinking funds or other funds, held for the payment of bonds other than water works bonds	540,188.62
Deductions	2,040,188.62
Net bonded debt	\$2,511,811.38
Population, U. S. Census 1920, 22,638; population, U. S. Census 1930, 28,643.	

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—The \$113,792.06 city's share improvement bonds offered on July 24—V. 133, p. 517—were awarded as 4s to Seasongood & Mayer, of Cincinnati, at par plus a premium of \$48, equal to 100.04, a basis of about 3.99%. The bonds are dated March 1 1931 and mature Sept. 1 as follows: \$11,792.06 in 1932; \$12,000 from 1933 to 1935, incl., and \$11,000 from 1936 to 1941, incl.

(The \$128,000.97 special assessment portion bonds, also scheduled to have been sold on July 24, were withdrawn from the market prior to the date set for the opening of bids.)

The following is an official list of the offers received for the issue sold, all of which, with the exception of the successful bid which was for 4s, were based upon a 4 1/4% coupon rate:

Bidder	Premium
Seasongood and Mayer, Inc., Cincinnati (Purchasers)	\$48.00
First National Bank & Trust Co., Springfield	1,284.81
First Detroit Co., Detroit	701.00
Halsey, Stuart & Co., Chicago	683.00
Mitchell, Herrick & Co., Cleveland	602.00
Otis and Company, Cleveland	595.00
The Davies-Bertram Co., Cincinnati	341.37
Braun, Bosworth & Co., Toledo	268.00
Ryan, Sutherland & Co., Toledo	239.40

BIDS INVITED FOR \$128,000 BONDS.—F. E. Counts, City Auditor, will receive sealed bids until 12 m. on August 12 for the purchase of \$128,000.97 4 1/4% coupon or registered spec. asst. impt. bonds. Dated March 1 1931. One bond for \$1,000.97, others for \$1,000. Due March 1 as follows: \$13,000.97 in 1933; \$13,000, 1934 to 1940, incl., and \$12,000 in 1941 and 1942. Bids for the bonds to bear interest at a rate other than 4 1/4%, expressed in a multiple of 1/4 of 1%, will also be considered. Principal and semi-annual interest (M. & S.) are payable at the fiscal agency of Springfield in New York City. A certified check for 5% of the face value of the bonds bid for must accompany each proposal. Transcript of proceedings will be furnished the successful bidder and sufficient time will

be allowed to permit of the examination of said transcript by the attorney for the purchaser; also bids may be made subject to the approval of said transcript.

SPRINGFIELD, Hampden County, Mass.—NOTE SALE.—The Shawmut Corp. of Boston was awarded on July 27 an issue of \$1,000,000 tax anticipation revenue notes at 1.24% discount basis, plus a premium of \$18. The issue is dated July 29 1931 and matures Nov. 6 1931. Bids received at the sale were as follows:

Bidder	Discount Basis
Shawmut Corp., plus \$18 premium (successful bidder)	1.24%
Springfield National Bank & Trust Co.	1.30%
Third National Bank & Trust Co., Springfield, plus \$13 premium	1.33%
Salomon Bros. & Hutzler	1.41%
R. W. Fressprich & Co., plus \$7 premium	1.43%
Western Massachusetts Bank - Trust Co., Springfield	1.49%

STAMFORD (Town of) Fairfield County, Conn.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on July 30—V. 133, p. 679—was awarded to the First Stamford National Bank at 1.47% discount basis, plus a premium of \$3. The loan is dated Aug. 3 1931 and matures Nov. 6 1931. Bids submitted at the sale were as follows:

Bidder	Discount Basis
First Stamford National Bank, plus \$3 premium (purchaser)	1.47%
R. W. Fressprich & Co., plus \$3 premium	1.49%
First National Old Colony Corp.	1.55%
F. S. Moseley & Co.	1.59%
S. N. Bond & Co., plus \$2 premium	2.09%

STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—The \$6,700 4 1/4% coupon bonds offered on July 27—V. 133, p. 680—were awarded as follows:

To the Citizens State Bank, of Orland, for a premium of \$214.70, equal to 103.20, a basis of about 3.83%:

\$3,900 Millgrove Township road improvement bonds. Due \$195 July 15 1932; \$195 Jan. and July 15 from 1933 to 1941, incl., and \$195 Jan. 15 1942.

2,800 Steuben Township road improvement bonds. Due \$140 July 15 1932; \$140 Jan. and July 15 from 1933 to 1941, incl., and \$140 Jan. 15 1942.

To the Fletcher Savings & Trust Co., of Indianapolis, for a premium of \$77, equal to 102.53, a basis of about 3.98%:

3,000 Steuben Twp Rd. improvement bonds. Due \$150 July 15 1932; \$150 Jan. and July 15 from 1933 to 1941, incl., and \$150 Jan. 15 1942.

Each issue is dated May 9 1931. No other bids other than those accepted were received at the sale.

SUDBURY, Middlesex County, Mass.—BOND SALE.—The following issues of 3 1/4% coupon bonds aggregating \$56,000 offered on July 24—V. 133, p. 680—were awarded to the Atlantic Corp. of Boston at 100.555, a basis of about 3.68%:

\$41,000 town hall bonds. Due Aug. 1 as follows: \$3,000 in 1932, and \$2,000 from 1933 to 1951 incl.

15,000 town hall bonds. Due \$1,000 Aug. 1 from 1932 to 1946 incl.

Each issue is dated Aug. 1 1931. R. L. Day & Co. of Boston bid 100.149 for the bonds, while an offer of 100.02 was made by the First National Old Colony Corp. of Boston.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND ELECTION.—It is reported that an election has been called for Sept. 10 on the proposed issuance of \$100,000 in road bonds.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.—James W. Libby, Town Treasurer, informs us that a \$100,000 temporary loan was sold on July 23 to the Sagamore Trust Co. of Lynn at 1.39% discount basis. The loan is payable Nov. 25 1931 at the First National Bank of Boston. Bids received at the sale were as follows:

Bidder	Discount Basis	Bidder	Discount Basis
Sagamore Trust Co. (purchaser)	1.39%	Security Trust Co.	1.54%
Faxon, Gade & Co.	1.52%	Manufacturers National Bank	1.67%
		Central National Bank	1.67%

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$80,500, offered on July 27 (V. 133, p. 517) were awarded as 4 1/4s to the Marine Trust Co. of Buffalo, at 100.61, a basis of about 4.17%:

\$73,000 street improvement bonds. Due Aug. 1 as follows: \$3,000 from 1932 to 1938, incl., and \$4,000 from 1939 to 1951, incl.

7,500 fire apparatus purchase bonds. Due Aug. 1 as follows: \$1,000 from 1932 to 1937, incl., and \$1,500 in 1938.

Each issue is dated Aug. 1 1931. Bids received at the sale were as follows:

Bidder	Rate Bid
Marine Trust Co., Buffalo (successful bidder)	100.61
First Detroit Co.	100.574
Faxon, Son & Co.	100.392
M. & T. Trust Co.	100.189
Dewey, Bacon & Co.	100.05
Batchelder & Co.	100.11
Roosevelt & Son	100.139
George B. Gibbons & Co.	100.477
M. M. Freeman & Co.	100.178

TEXARKANA, Miller County, Texas.—BOND ELECTION.—It is stated that an election will be held on Aug. 18 in order to vote upon the proposed issuance of \$20,000 in airport improvement and equipment bonds.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending July 25.

\$2,000 5% Fred Rural High Sch. Dist. No. 13 serial bonds. (Tyler County). Denom. \$100.

4,000 5% Wheeler County Cons. Sch. Dist. No. 24 bonds. Denom. \$100. Due serially.

1,000 5% Hale County Cons. Sch. Dist. No. 35 bonds. Denom. \$50. Due serially.

1,500 5% Wheeler County Cons. Sch. Dist. No. 23 bonds. Denom. \$100. Due serially.

10,000 5% Nacogdoches Cons. Sch. Dist. No. 12 bonds. Denom. \$500. Due serially.

THOMSON, McDuffie County, Ga.—BOND ELECTION.—It is reported that an election will be held on Aug. 18 in order to have the voters pass on the proposed issuance of \$15,000 in street improvement and sewerage bonds.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The two issues of 4% semi-ann. bonds aggregating \$120,977.15, offered for sale on July 28—V. 132, p. 680—were jointly purchased by the Columbian Securities Corp., and the National Bank of Topeka, both of Topeka, at a price of 101.865, a basis of about 3.62%. The issues are divided as follows: \$67,242.35 Polk St. storm sewer bonds. Due from Aug. 15 1932 to 1941 incl. \$53,734.80 sewer bonds, districts, Districts No. 90-91-92. Due from Aug. 1 1932 to 1941 incl.

TUSCALOOSA, Tuscaloosa County, Ala.—BONDS VOTED.—It is reported that the voters have recently approved the issuance of \$150,000 in bonds for sewerage purposes.

UNION COMMON SCHOOL DISTRICT NO. 15 (P. O. Endicott, R. D. No. 15) Broome County, N. Y.—BOND SALE.—The \$37,000 coupon or registered school bonds offered on July 27—V. 133, p. 517—were awarded as 4 1/4s, at a price of par, to the City National Bank, of Binghamton. The bonds are dated May 1 1931 and mature May 1 as follows: \$1,000 from 1932 to 1948 incl., and \$2,000 from 1949 to 1958 incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 10 for the purchase of \$49,000 4 1/4% road impt. bonds. The bonds are divided into 20 series of five bonds, one series maturing annually on May 15 from 1932 to 1951, incl. Interest is payable semi-annually on May and Nov. 15.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$29,200 4 1/4% coupon Sugar Creek Twp. road impt. bonds offered on July 28—V. 133, p. 681—were awarded to the Brazil Trust Co. of Brazil at par plus a premium of \$1,160, equal to 103.97, a basis of about 3.70%. Dated July 15 1931. Due \$1,460, July 15 1932; \$1,460, Jan. and July 15 from 1933 to 1941 incl., and \$1,460, Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	Premium.
Brazil Trust Co. (successful bidder).....	\$1,160.00
Fletcher American Co., Indianapolis.....	1,077.48
City Securities Corp., Indianapolis.....	861.00
Fletcher Savings & Trust Co., Indianapolis.....	1,123.00
Union Trust Co., Indianapolis.....	1,068.00
Pfaff & Hughel, Indianapolis.....	1,047.50
Merchants National Bank, Muncie.....	1,111.11

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), St. Louis County, Minn.—BONDS VOTED.—We are informed that the voters approved the issuance of \$50,000 in bonds for school purposes at an election held on July 22.

WAKE COUNTY (P. O. Raleigh), N. C.—ADDITIONAL INFORMATION.—The \$600,000 notes that were purchased by Thompson, Ross & Co. of Chicago as 6s (V. 133, p. 681) are described as follows: \$400,000 notes. Dated July 15 1931. Due on Oct. 15 1931. 200,000 notes. Dated July 26 1931. Due on Oct. 26 1931.

WALLA WALLA, Walla Walla County, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 19 by Ray Appling, City Clerk, for the purchase of a \$28,000 issue of sewage disposal bonds. Int. rate is not to exceed 6%, payable J. & J. Denominations to be a multiple of \$100, but not more than \$1,000. Dated July 1 1931. Due in from 2 to 28 years. Prin. and int. payable at the office of the City Treasurer. A certified check for 5% must accompany the bid.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—H. W. Cutter, City Treasurer, reports that a \$200,000 temporary loan was awarded on July 29 to F. S. Moseley & Co., of Boston, at 1.66% discount basis. The loan is dated July 29 1931 and matures Jan. 25 1932. Denom. \$25,000, \$10,000 and \$5,000. The First National Bank of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bids received at the sale were as follows:

Bidder—	Discount Basis.
F. S. Moseley & Co. (purchasers).....	1.66%
Merchants National Bank of Boston.....	1.67%
Faxon, Gade & Co.....	1.69%
Union Market National Bank.....	1.70%
R. W. Pressprich & Co.....	1.73%
Grafton Co.....	1.73%

WARREN, Conn.—BOND SALE.—The R. F. Griggs Co. of Waterbury recently purchased an issue of \$80,000 4% funding (State aid road) bonds, dated July 15 1931 and due serially on July 15 from 1933 to 1944 incl. Coupon bonds in \$1,000 denoms. Principal and interest (Jan. and July 15) are payable at the First National Bank, of Boston. Legal investment for savings banks and trust funds in Connecticut, according to the bankers. Legality to be approved by Kopes, Gray, Boyden & Perkins of Boston. The bonds, issued for funding bank loans and paying indebtedness to the State of Connecticut, it is said, are direct general obligations of the entire town, payable from unlimited taxes levied against all the taxable property therein. Public offering of the securities is being made as follows:

Amounts, Maturities and Yields.					
Amt.	Due.	Yield.	Amt.	Due.	Yield.
\$6,000	1933	2.75%	\$7,000	1937	3.50%
6,000	1934	3.00%	7,000	1938	3.60%
6,000	1935	3.30%	7,000	1939	3.65%
6,000	1936	3.40%	7,000	1940	3.65%
			7,000	1941	3.70%
			7,000	1942	3.70%
			7,000	1943	3.75%
			7,000	1944	3.80%

WARREN, Trumbull County, Ohio.—FINANCIAL STATEMENT.—In connection with the proposed sale on Aug. 10 of \$50,000 4½% city hall site land purchase bonds, notice and description of which appeared in V. 133, p. 681, we are in receipt of the following:

Financial Statement.	
Total Assessed Valuation for 1931 (estimated).	
Real estate.....	\$59,295,850.00
Personal property.....	19,465,650.00
	\$78,761,500.00
Indebtedness.	
General bonded debt.....	\$1,789,636.64
Special assessment debt.....	748,472.91
Water works bonds and extension including this issue (self-sustaining).....	759,945.00
Cash balance and investments in sinking fund, \$95,000. Population, 1930 census, 41,054.	

WARRENSVILLE HEIGHTS (P. O. Warrensville) Cuyahoga County, Ohio.—BOND OFFERING.—Walter E. Knowles, Village Clerk, will receive sealed bids until 12 m. on Aug. 20, for the purchase of \$12,947 6% village's portion street improvement bonds. Dated Sept. 1 1931. One bond for \$447, others for \$500. Due Nov. 1 as follows: \$947 in 1933; \$1,500, 1934; \$1,000, 1935; \$1,500, 1936; \$1,000, 1937; \$1,500, 1938 and 1939; \$1,000 in 1940, and \$1,500 in 1941 and 1942. Principal and semi-annual interest (May and November) are payable at the Union Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

WASHINGTON COUNTY (P. O. Salem), Mass.—BOND SALE.—The four issues of 4½% coupon road improvement bonds, aggregating \$21,200 offered on July 25—V. 133, p. 517—were awarded as follows: \$7,700 township bonds purchased by the Merchants National Bank, of Muncie, for a premium of \$202.02, equal to 102.62, a basis of about 3.97%. Due \$385 semi-annually from July 15 1932 to Jan. 15 1942. The State Bank of Salem offered a premium of \$197 for the issue, while a bid of par and interest was submitted by the Farmers-Citizens State Bank, of Salem.

6,600 township bonds purchased by the State Bank of Salem for a premium of \$238, equal to 103.60, a basis of about 3.77%. Due \$330 semi-annually from July 15 1932 to Jan. 15 1942. The Merchants National Bank, of Muncie, bid a premium of \$233.22 for the issue, while an offer of par and interest was made by the Farmers-Citizens State Bank, of Salem.

8,400 county unit bonds (amount previously given incorrectly as \$4,400 purchased by the Union Trust Co., of Greensburg, for a premium of \$277.20, equal to 103.30, a basis of about 3.82%. Due \$420 on May and Nov. 15 from 1932 to 1941, incl. The State Bank of Salem and the Farmers-Citizens State Bank, of Salem, submitted premium bids of \$271.75 and \$189, respectively.

2,500 township bonds purchased by the State Bank of Salem for a premium of \$61, equal to 102.44, a basis of about 4.00%. Due \$125 semi-annually from July 15 1932 to Jan. 15 1942. Premium bids of \$56.25 and \$7.50 were submitted by the Farmers-Citizens State Bank of Salem and the Merchants National Bank of Muncie, respectively.

Each issue is dated July 6 1931.

WESTCHESTER COUNTY (P. O. White Plains) N. Y.—CERTIFICATES OF INDEBTEDNESS SALE.—The Guaranty Co. of New York and R. W. Pressprich & Co., both of New York, were the successful bidders on July 29 at the sale of \$5,549,350 certificates of indebtedness, paying a price of par for the certificates to bear interest at 1.88%. The obligations are dated Aug. 6 1931 and mature June 5 1932. Legal investment for savings banks and trust funds in New York State, according to the bankers, who re-offered them for public investment at a price to yield 1.65%, plus accrued interest. Resale of the issue by the successful bidders was accomplished prior to the close of business on the day of the award. Bids received at the sale were as follows:

Bidder—	Rate of Int.
Guaranty Co. of New York and R. W. Pressprich & Co. (successful bidders).....	1.88%
First National Bank of New York; Salomon Bros. & Hutzler, and the First National Bank of Mount Vernon, jointly.....	2.00%
County Trust Co. of White Plains.....	2.06%

WEST PALISADE SUBURBAN DOMESTIC WATER WORKS DISTRICT (P. O. Palisade), Colo.—BOND ELECTION.—It is reported that an election will be held on Aug. 14 in order to pass on the proposed issuance of \$43,000 in water works bonds.

WEST VIRGINIA, State of (P. O. Charleston).—EXCHANGE NOTICE.—It is announced by the Chase National Bank of New York that it is prepared to deliver at its corporate trust division, the definitive 3½% and 4½% road bonds of the State, in exchange for the interim certificates therefor.

WICKLIFFE, Lake County, Ohio.—BONDS NOT SOLD.—J. W. Fuller, Village Clerk, reports that the two issues of 6% improvement bonds, aggregating \$319,490 for which sealed bids were invited until July 22—V. 133, p. 334—were not sold, as the offering failed to elicit any offers for the securities.

Mr. Fuller also advises that the \$21,000 6% special assessment street improvement bonds for which sealed bids were invited until July 30—V. 133, p. 681—were not sold, as no offers for the issue were received.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Mont Stuller, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 15 for the purchase of \$37,038.01 6% bonds, divided as follows:

\$21,549.97 road impt. bonds. Due as follows: \$2,549.97 Mar. 10 and \$3,000 Sept. 10 1933; \$2,000, Mar. and Sept. 10 from 1934 to 1937 incl. A certified check for \$1,100 must accompany each proposal.

15,488.04 road impt. bonds. Due as follows: \$1,488.04 Mar. 10 and \$2,000 Sept. 10 1933; \$2,000, Mar. and Sept. 10 in 1934 and 1935; \$1,000, Mar. and Sept. 10 in 1936 and 1937. A certified check for \$800 is required.

Each issue is dated Aug. 20 1931. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Interest is payable semi-annually.

WOOD COUNTY (P. O. Alva), Okla.—WARRANTS CALLED.—It is announced by H. G. Walker, County Treasurer, that he is calling for payment on Aug. 7, on which date interest shall cease, county general fund warrants, series 1930-1931 to and including No. 950. Also the county highway fund warrants, series 1930-1931 to and including No. 1350.

WOODBURY, Gloucester County, N. J.—BOND SALE.—The \$25,000 4½% coupon school bonds offered on July 28—V. 133, p. 518—were awarded to Rufus Waples & Co. of Philadelphia at par plus a premium of \$110, equal to 100.44, a basis of about 4.42%. The bonds are dated July 1 1931 and mature July 1 as follows: \$2,000 from 1932 to 1936 incl. and \$3,000 from 1937 to 1941 incl. Bids received at the sale were as follows:

Bidder—	Premium.
Rufus Waples & Co. (purchasers).....	\$110.00
Farmers & Mechanics National Bank, Woodbury.....	55.55
O. C. Collings & Co., Philadelphia.....	27.00

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Sealed bids will be received by William Beggs, County Clerk, until 2 p. m. on Aug. 6, for the purchase of the following three issues of 4% special improvement bonds, aggregating \$29,200.

\$13,900 Broadway Ave. road, Section B bonds. Due on July 1 as follows:

\$400, 1932; \$500, 1933, and \$1,000, 1934 to 1946, incl.

8,600 Broadway Ave. road, Section A bonds. Due on July 1 as follows:

\$600, 1932; \$500, 1933 to 1944, and \$1,000 in 1945 and 1946.

6,700 Federal Aid Project No. 321, Section C bonds. Due on July 1 as follows: \$200, 1932 and 1933; \$300, 1934, and \$500, 1935 to 1946, inclusive.

Dated July 1 1931. Interest payable J. & J. Bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, to be furnished by the County. A certified check for 2% of the total bid, payable to the Chairman of the Board of County Commissioners, must accompany the bid.

YAKIMA, Yakima County, Wash.—MATURITY.—The \$2,000 issue of 5% water system revenue bonds that was purchased by the Marine National Co. of Seattle at par—V. 133, p. 681—is due from July 1 1937 to 1956.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$150,000 coupon water works improvement bonds offered on July 27—V. 133, p. 518—were awarded as 4½s to H. M. Byllesby & Co., of Chicago, at par plus a premium of \$1,170, equal to 100.78, a basis of about 4.11%. Dated July 1 1931. Due \$15,000 July 1 from 1933 to 1942 inclusive.

The \$5,000 coupon fire apparatus purchase bonds also offered on July 27 were sold as 4½s to the Sinking Fund Trustees, after all of the offers submitted by various investment houses were rejected. The issue is dated July 1 1931. Due \$500 July 1 1933 to 1942 inclusive.

In the following list of the offers received at the sale, in addition to the proposals received for the \$150,000 issue, we show the bids tendered for the \$5,000 issue, all of which, as previously noted, were rejected:

Bidder—	\$150,000 Issue.	\$5,000 Issue.	Both Issues.
The Davies-Bertan Co., Cincinnati.....	\$975.00	\$32.00	-----
Mitchell-Herrick Co., Cleveland.....	683.00	20.00	-----
Bohmer-Reinhart & Co., Cincinnati.....	810.00	Par	-----
First Detroit Co., Detroit.....	780.00	-----	-----
Seasongood & Mayer, Cincinnati.....	678.00	18.00	-----
Guardian Trust Co., Cleveland.....	1,000.00	40.00	-----
McDonald-Callaham-Richards, Cleveland.....	166.03	6.00	-----
H. M. Byllesby & Co., Chicago.....	1,170.00	-----	-----
Well-Roth & Irving Co., Cincinnati.....	966.00	33.00	-----
Braun, Bosworth & Co., Toledo.....	853.00	5.00	-----
Ryan, Sutherland & Co., Toledo.....	-----	-----	\$514.00
Citizens National Bank, Zanesville.....	-----	-----	899.00

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EAST ANGUS, Que.—BIDS REJECTED.—Anselme Tourigny, Secretary-Treasurer of the town, reports that the issue of \$105,000 5% improvement bonds for which sealed bids were invited until July 24—V. 133, p. 518—was not sold, as all of the tenders submitted were rejected.

HULL, Que.—BOND OFFERING.—Sealed bids addressed to H. Boulay, City Clerk, will be received until 8 p. m. on Aug. 3 for the purchase of \$283,500 improvement bonds, dated Nov. 1 1930 and due serially in from 1 to 40 years. Alternative bids are asked for 4½% and 5% bonds. Payable at Montreal, Quebec and Hull.

ISLE MALIGNÉ, Que.—BOND OFFERING.—B. A. Walker, Secretary-Treasurer of the Roman Catholic School Commission, will receive sealed bids until 2 p. m. on Aug. 4 for the purchase of \$65,000 5% bonds, dated June 1 1931 and due serially in from 1 to 25 years. Payable at Quebec, Montreal and St. Joseph d'Alma.

LENNOX AND ADDINGTON (County of), Ont.—BOND SALE.—The \$59,500 5% road construction bonds, comprising two issues, offered on July 25—V. 133, p. 518—were awarded to the Milner Ross Securities Corp. of Toronto, at 101.775, a basis of about 4.63%. The bonds are dated July 1 1931 and mature in 10 years. The following is an official list of the bids submitted at the sale.

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Milner Ross Securities Corp. (purchaser).....	101.775	J. L. Graham & Co.....	101.083
Gairdner & Co.....	101.682	Dymont, Anderson & Co.....	101.08
J. L. Goad & Co.....	101.656	A. E. Ames & Co.....	101.04
Stewart, Scully & Co.....	101.523	Wood, Gundy & Co.....	101.02
C. H. Burgess & Co.....	101.513	Harris, MacKeen & Co.....	101.02
Dominion Bank of Canada.....	101.33	McLeod, Young, Weir & Co.....	100.82
R. A. Daly & Co.....	101.31	Bell, Gounilock & Co.....	100.80

PORT COLBORNE, Ont.—BOND SALE.—The following issues of 5% bonds aggregating \$159,961.30 offered on July 27—V. 133, p. 518—were awarded to Gairdner & Co. of Toronto at 100.172, a basis of about 4.98%:

\$113,812.12 local impt. pavement bonds. Due in 15 years.

\$43,024.18 local impt. pavement bonds. Due in 10 years.

3,325.00 local impt. ornamental lighting bonds. Due in 10 years.

Bids received at the sale were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Gairdner & Co. (purchasers).....	100.172	C. H. Burgess & Co.....	98.57
Wood, Gundy & Co.....	99.708	Harris, MacKeen & Co.....	98.61
McLeod, Young, Weir & Co.....	99.32	Bell, Gounilock & Co.....	97.60
Milner Ross Securities Co.....	99.03		

SUMMERSIDE, P. E. I.—LIST OF BIDS.—The following is a list of the bids received for the issue of \$28,500 5% bonds sold to the Bank of Nova Scotia at 102.70, a basis of about 4.78%—V. 133, p. 681.

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Bank of Nova Scotia (purchaser).....	102.70	Dominion Securities Corp.....	102.38
C. H. Burgess & Co.....	102.53	Royal Bank of Canada.....	102.13
		Eastern Securities Corp.....	100.80

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